Table of Contents

As filed with the Securities and Exchange Commission on October 4, 2012

Registration No. 333-181370

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 4

TO

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Lehigh Gas Partners LP

(Exact name of registrant as specified in its charter)

Delaware	**5172**	**45-4165414**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

702 West Hamilton Street, Suite 203
Allentown, PA 18101
(610) 625-8000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Joseph V. Topper, Jr.
702 West Hamilton Street, Suite 203
Allentown, PA 18101
(610) 625-8000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Richard A. Silfen
Chad J. Rubin
Duane Morris LLP
30 S. 17th St.
Philadelphia, Pennsylvania 19103
(215) 979-1000

Brenda K. Lenahan
Alan P. Baden
Vinson & Elkins L.L.P.
666 Fifth Avenue
26th Floor
New York, New York 10103
(212) 237-0000

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission becomes effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated October 4, 2012

PRELIMINARY PROSPECTUS

Common Units

Representing Limited Partner Interests

This is our initial public offering. We are offering common units. Our common units have been approved for listing on the New York Stock Exchange under the symbol "LGP."

Prior to this offering, there has been no public market for our common units. We currently estimate that the initial public offering price will be between $ and $.

You should consider the risks which we have described in "Risk Factors" beginning on page 24.

These risks include the following:

- We may not have sufficient cash from operations to enable us to pay the minimum quarterly distribution following establishment of cash reserves and payment of fees and expenses, including payments to our general partner. The minimum quarterly distribution is an amount that must be paid to holders of our common units, including any arrearages, before any distributions may be made to holders of our subordinated units, to the extent that any distributions are made.
- Our general partner may modify or revoke our cash distribution policy at any time. A modification or revocation may result in no distributions being paid to our unitholders, regardless of the amount of cash available for distribution.
- A decline in demand for motor fuels could adversely affect our results of operations and cash available for distribution to our unitholders.
- The Topper Group indirectly controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including the Topper Group and Lehigh Gas Corporation, have conflicts of interest with us and limited fiduciary duties, and they may favor their own interests to the detriment of us and our unitholders.
- Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors, which could reduce the price at which the common units will trade.
- Unitholders will experience immediate and substantial dilution of $ per common unit.
- There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. The price of our common units may fluctuate significantly, and unitholders could lose all or part of their investment.
- Unitholders' share of our income will be taxable to them for U.S. federal income tax purposes even if they do not receive any cash distributions from us.
- Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes. If the Internal Revenue Service were to treat us as a corporation for U.S. federal income tax purposes, or if our income were to otherwise be subject to a material amount of additional entity-level income, franchise or other taxation for U.S. federal, state or local tax purposes, then our cash available for distribution to our unitholders would be substantially reduced.

	Per Common Unit	Total
Initial public offering price	$	$
Underwriting discounts (1)	$	$
Proceeds (before expenses) to us	$	$

(1) Excludes a structuring fee equal to % of the gross proceeds of this offering payable to Raymond James & Associates, Inc. Please read "Underwriting" beginning on page 213 of this prospectus.

The underwriters may purchase up to an additional common units from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common units to the purchasers on or about , 2012.

RAYMOND JAMES
BAIRD
OPPENHEIMER & CO.
JANNEY MONTGOMERY SCOTT
WUNDERLICH SECURITIES

The date of this prospectus is , 2012.

The following map illustrates the geographic locations as of September 1, 2012 of the sites that we own, lease from an affiliate of Getty Realty Corp. ("Getty") and lease from third parties other than Getty:

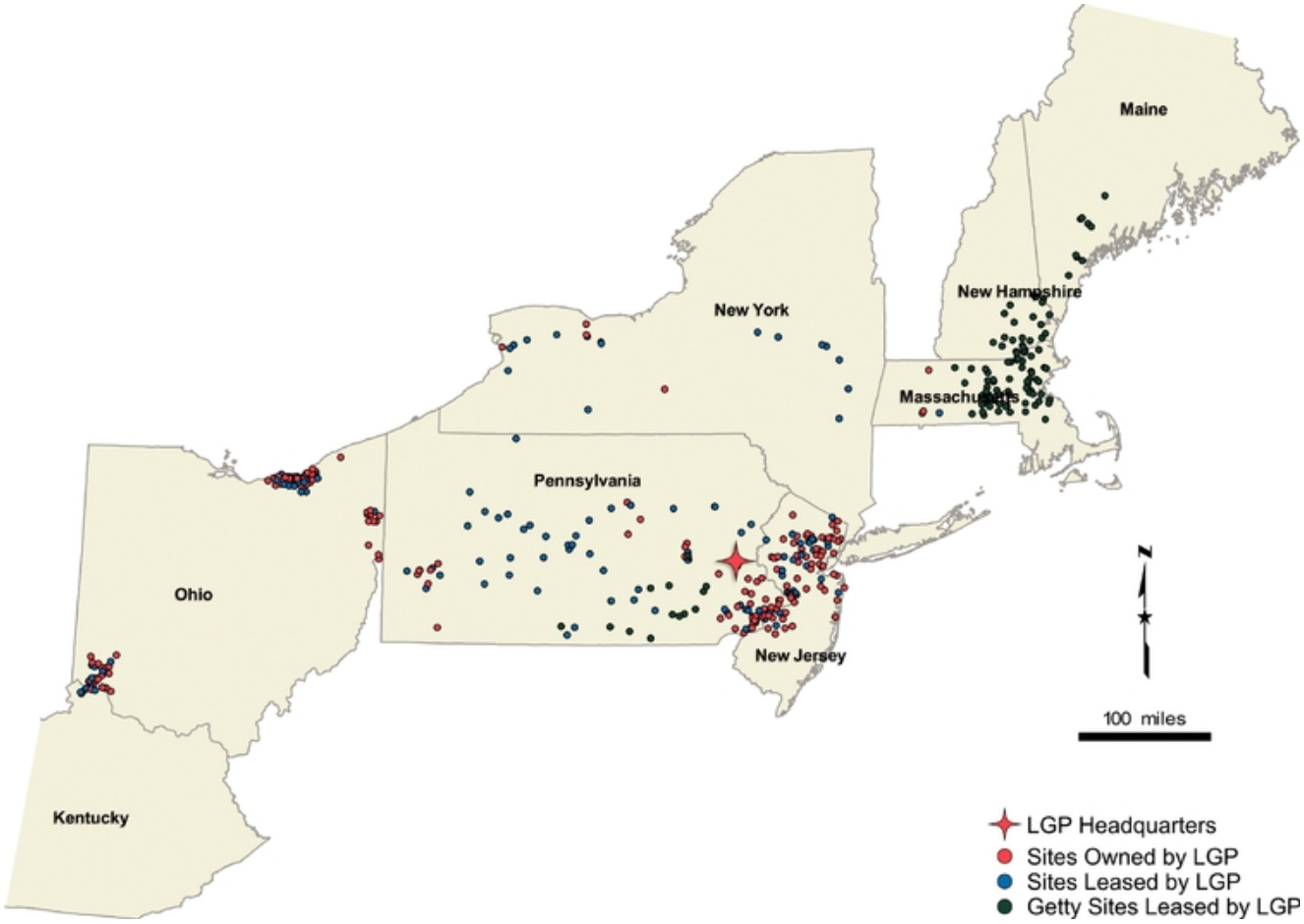


Table of Contents

You should rely only on the information contained in this prospectus, any free writing prospectus prepared by or on behalf of us or any other information to which we have referred you in connection with this offering. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

Until , 2012 (25 days after the date of this prospectus), all dealers that buy, sell or trade our common units, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

KEY REFERENCES

References in this prospectus to "our predecessor" refer to that portion of the business of Lehigh Gas Corporation, or "LGC," and its subsidiaries and affiliates that is being contributed to Lehigh Gas Partners LP, as further described in "Summary—The Transactions." Unless the context requires otherwise, references in this prospectus to "our partnership," "Lehigh Gas Partners LP," "we," "our," "us," or like terms, when used in the context of the periods following the completion of this offering refer to Lehigh Gas Partners LP and its subsidiaries and, when used in the context of the periods prior to the completion of this offering, refer to that portion of the business of our predecessor, the wholesale distribution business of Lehigh Gas—Ohio, LLC and real property and leasehold interests that will be contributed to us by Joseph V. Topper, Jr., the Chief Executive Officer and the Chairman of the board of directors of our general partner, in connection with this offering as further described in "Summary—The Offering" and "Summary—The Transactions."

References to "our general partner" or "Lehigh Gas GP" refer to Lehigh Gas GP LLC, the general partner of Lehigh Gas Partners LP and a wholly owned subsidiary of LGC. References to "LGO" refer to Lehigh Gas—Ohio, LLC, an entity managed by Joseph V. Topper, Jr, the Chief Executive Officer and the Chairman of the board of directors of our general partner. All of LGO's wholesale distribution business will be contributed to us in connection with this offering. References to the "Lehigh Gas Group" refer to the combined businesses of our predecessor and LGO before the completion of this offering. References to the "Topper Group" refer to Joseph V. Topper, Jr., collectively with those of his affiliates and family trusts that have ownership interests in our predecessor. The Topper Group has a controlling ownership interest in LGC, and John B. Reilly, III, a member of the board of directors of our general partner, has an interest in LGC. Together with LGC, the Topper Group will hold a majority of the limited partner interests in us. Through its controlling ownership interest in LGC, the Topper Group will have an indirect, controlling ownership interest in our general partner following completion of this offering.

References to "lessee dealers" refer to third parties that operate sites that we own or lease and that we, in turn, lease such third-party sites to the lessee dealers; "independent dealers" refer to third parties that own their sites or lease their sites from a landlord other than us; and "sub-wholesalers" refer to third parties that elect to purchase motor fuels from us, on a wholesale basis, instead of purchasing directly from major integrated oil companies and refiners. We include a glossary of some of the terms used in this prospectus in Appendix B.

SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our common units. You should read the entire prospectus carefully, including the historical and pro forma financial statements and the notes to those financial statements included elsewhere in this prospectus. Unless indicated otherwise, the information presented in this prospectus assumes an initial public offering price of $ per common unit (the midpoint of the price range set forth on the cover page of this prospectus) and that the underwriters do not exercise their option to purchase additional common units. You should read "Risk Factors" for information about important risks that you should consider before buying our common units. Market and industry data and other statistical data used throughout this prospectus are based on independent industry publications, government publications and other published independent sources. Please read "Industry" for additional information on these sources.

Lehigh Gas Partners LP

Overview

We are a limited partnership formed to engage in the wholesale distribution of motor fuels, consisting of gasoline and diesel fuel, and to own and lease real estate used in the retail distribution of motor fuels. Since our predecessor was founded in 1992, we have generated revenues from the wholesale distribution of motor fuels t gas stations, truck stops and toll road plazas, which we refer to as "sites," and from real estate leases.

Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions. Initially, we intend to make minimum quarterly distributions of $ per unit per quarter (or $ per unit on an annualized basis), as further described in "Cash Distribution Policy and Restrictions on Distributions."

We generate cash flows from the wholesale distribution of motor fuels primarily by charging a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. We will enter into a 15-year supply agreement with LGO for the wholesale distribution of motor fuels to its sites. Our supply agreements with lessee dealers generally have three-year terms, and our supply agreements with independent dealers generally have ten-year terms. By delivering motor fuels through independent carriers on the same day we purchase the motor fuels from suppliers, we seek to minimize the commodity risks typically associated with the purchase and sale of motor fuels.

We generate cash flows from rental income primarily by collecting rent from lessee dealers and LGO pursuant to lease agreements. The lease agreements we hav with lessee dealers had an average of 2.4 years remaining on the lease terms as of June 30, 2012. The lease agreements we have with LGO will each have a 15-year term. Our lease agreements with lessee dealers generally have three-year terms. We believe that consistent demand for motor fuels in the areas where we operate and the contractual nature of our rental income provide a stable source of cash flow.

For the year ended December 31, 2011, we distributed an aggregate of approximately 562 million gallons of motor fuels to 575 sites. For the six months ended June 30, 2012, we distributed an aggregate of approximately 282 million gallons of motor fuels to 728 sites, including 120 sites to which we did not distribute motor fuels until we leased them from an affiliate of Getty in May 2012. Over half of the sites to which we distribute motor fuels are owned or leased by us. In addition, we have agreements requiring the operators of these sites to purchase motor fuels from us. For the year ended December 31, 2011, we were one of the ten

largest independent distributors by volume in the United States for ExxonMobil, BP, Shell and Valero. We also distribute Sunoco and Gulf-branded motor fuels. Approximately 95% of the motor fuels we distributed in the year ended December 31, 2011 were branded.

As of June 30, 2012, we distributed motor fuels to the following classes of business:

- 229 sites operated by independent dealers;
- 283 sites owned or leased by us that will be operated by LGO following the closing of this offering;
- 149 sites owned or leased by us and operated by lessee dealers; and
- 67 sites distributed through six sub-wholesalers.

In May 2012, we entered into master lease agreements to lease an aggregate of 120 sites from an affiliate of Getty. Of the 120 sites, 74 are located in Massachusetts, 22 are located in New Hampshire, 15 are located in Pennsylvania and nine are located in Maine. Of these sites, seven are subleased to, and operated by lessee dealers, 98 are company operated sites that will be subleased to, and operated by, LGO following this offering and 15 currently are closed. We are converting a significant portion of the sites that are subleased to and operated by LGO to lessee dealer-operated sites. We are evaluating alternatives to reopen or reposition the closed sites. We expect to distribute BP motor fuels to 88 sites and are evaluating branding alternatives for the other 32 sites.

We are focused on owning and leasing sites primarily located in metropolitan and urban areas. We own and lease sites located in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky, New Hampshire and Maine. According to the Energy Information Administration, or the "EIA," of the eight states in which we own and lease sites, four are among the top ten consumers of gasoline in the United States and three are among the top ten consumers of on-highway diesel fuel in the United States. Over 85% of our sites are located in high-traffic metropolitan and urban areas. We believe that the limited availability of undeveloped real estate in these areas presents a high barrier to entry for new or existing retail gas station owners to develop competing sites.

We have grown our business from 11 owned sites in 2004 to 182 owned sites, as of June 30, 2012. Our size and geographic concentration has enabled us to acquire multiple sites, particularly from major integrated oil companies and other entities that have been divesting assets associated with the motor fuel distribution business since the early 2000s. As a result of these acquisitions, we have increased our rental income and enhanced our wholesale distribution business. We have completed ten transactions in which we acquired ten or more sites per transaction, and we historically have been able to divest non-core sites that do not fit our strategic or geographic plans to other retail gas station operators or other entities, such as retail store operators, that may use the land for alternative purposes.

The following table summarizes the aggregate number of sites that were owned or leased by the Lehigh Gas Group to which motor fuel was distributed by the wholesale distribution operations of the Lehigh Gas Group as of the periods presented and the number of sites owned or leased by us to which we would have distributed motor fuel as of the period presented had the transactions contemplated by this offering been completed as of the first day of the period presented. Please read "—The Transactions."

	Lehigh Gas Group (1)							Lehigh Gas Partners LP Pro Forma (2)	
	Year Ended December 31,					Six Months Ended June 30,		Year Ended December 31, 2011	Six Months Ended June 30, 2012
	2007	2008	2009	2010	2011	2011	2012		
Number of sites owned and leased (3):									
Owned	157	169	254	221	227	213	221	181	182
Leased	62	82	99	143	143	154	263	130	250
Total	219	251	353	364	370	367	484	311	432

(1) The Lehigh Gas Group consists of the combined businesses of our predecessor and LGO.

(2) The pro forma sites owned and leased for the year ended December 31, 2011 and six months ended June 30, 2012 do not reflect 59 and 52 sites, respectively, that are not being contributed to us in connection with this offering as those sites do not fit our strategic or geographic plans and are either held for sale by the Topper Group, are closed or were sold.

(3) The year ended December 31, 2011, pro forma year ended December 31, 2011, six months ended June 30, 2012 and pro forma six months ended June 30, 2012 include four sites leased by the Topper Group, not included in our predecessor, that are being contributed to us in connection with this offering.

The following table summarizes the aggregate volume of motor fuel distributed by the wholesale distribution operations of the Lehigh Gas Group for the periods presented and the volume of motor fuel we would have distributed had the transactions contemplated by this offering been completed as of the first day of the period presented.

	Lehigh Gas Group (1)							Lehigh Gas Partners LP Pro Forma (2)	
	Year Ended December 31,					Six Months Ended June 30,		Year Ended December 31, 2011	Six Months Ended June 30, 2012
	2007	2008	2009	2010	2011	2011	2012		
						(in millions)			
Gallons of motor fuel distributed to:									
Owned sites	121.8	119.8	161.2	235.5	193.4	90.3	95.7	175.5	88.2
Leased sites	105.0	103.4	133.0	204.0	200.1	88.4	86.9	154.8	83.6
Independent dealers	106.3	96.1	123.2	156.1	167.6	94.3	75.1	167.9	79.3
Sub-wholesalers (3)	54.1	63.0	64.1	67.6	74.8	39.0	32.9	63.5	31.3
Total	387.2	382.3	481.5	663.2	635.9	312.0	290.6	561.7	282.4

(1) The Lehigh Gas Group consists of the combined businesses of our predecessor and LGO.

(2) The pro forma gallons of motor fuel distributed for the year ended December 31, 2011 and six months ended June 30, 2012 do not reflect 74.2 million gallons and 8.2 million gallons, respectively, distributed to sites that are not being contributed to us in connection with this offering, as those sites do not fit our strategic or geographic plans and are either held for sale by the Topper Group or are closed. We will, however, continue to distribute motor fuels to these sites until they are disposed of by the Topper Group.

(3) Includes motor fuel distributed to customers of the Lehigh Gas Group. We will distribute motor fuel to LGO on a sub-wholesale basis, and LGO will, in turn, sell the motor fuel at retail to customers following this offering.

Our Business Strategy

Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions by continuing to execute the following strategies:

- *Own or lease sites in prime locations and seek to enhance the cash flow potential of these sites.* As of June 30, 2012, we owned or leased 378 sites tha are strategically located in densely populated metropolitan and urban areas that historically have had high demand for motor fuel. These sites serve customers seeking convenient fueling locations on roads and intersections with heavy traffic. We continually evaluate opportunities to enhance the cas flow potential of our sites. For example, at our sites we may install car washes, convert service bays into convenience stores or upgrade convenience stores to quick service restaurants. These enhancements improve our ability to charge increased rents at these sites and increase the wholesale distribution potential of these sites.

- *Expand within and beyond our core markets through acquisitions.* We intend to continue to grow our business through strategic and accretive acquisitions of sites and wholesale distribution businesses both within our existing area of operations and in new geographic areas. We believe that there is considerable opportunity for consolidation in our industry as the major integrated oil companies continue to divest sites they own and lease and as family-owned wholesale distributors consider selling their businesses. We have an established history of acquiring sites in Pennsylvania, New Jerse Ohio, New York, Massachusetts and Kentucky. Please read "Business—Real Estate—Site Locations." Because of our interest in purchasing wholesale distribution operations as well as sites, we believe we have a competitive advantage over bidders interested in purchasing only sites.

- *Serve as a preferred motor fuel distributor and provide dedicated supply and services to our customers.* We have established long-term relationships with our suppliers that enhance the dependability and quality of our motor fuel supply to our customers. During periods of motor fuel shortages, we historically have succeeded in sustaining a supply of motor fuel sufficient to meet the needs of our customers while many of our unbranded competitor have not. In addition, we provide our customers with services that enable them to more efficiently operate their gas stations, including, but not limited to, preferred pricing in purchasing gas station equipment and for providing maintenance services. We intend to continue to maintain our strong relationships with existing suppliers and customers and to develop new relationships to grow our wholesale distribution business.

- *Increase our wholesale motor fuel distribution business by expanding market share.* As we seek to increase the number of sites we own and lease, we expect to have a commensurate increase in our wholesale distribution business due to the addition of these new sites. Furthermore, we believe that our standing in 2011 as a top ten independent distributor by volume in the United States for ExxonMobil, BP, Shell and Valero enables us to capitalize on the reduction by major integrated oil companies in the number of wholesalers with which they do business. As smaller wholesale distributors experience difficulties purchasing motor fuels from major integrated oil companies and refiners, we have been able to, and believe that we will be able to continue to, successfully target and sell motor fuels to these wholesalers on a sub-wholesaling basis.

- *Maintain strong relationships with major integrated oil companies and refiners.* Our relationships with suppliers of branded motor fuels are crucial to the operation and growth of our business. These relationships have allowed us to consistently negotiate supply agreements with competitive terms, and they have also provided us a source of acquisitions as major integrated oil companies and refiners have continued to divest retail distribution businesses and real estate. We intend to continue to maintain and grow our relationships with major integrated oil companies and refiners.

- *Manage risk by outsourcing delivery of motor fuel, mitigating exposure to environmental liabilities and implementing systems and controls to manage operations.* Motor transportation services are not part of our core business, and we do not own or lease trucks for the delivery of motor fuel. This strategy alleviates the capital, labor, and liability constraints associated with operating a transportation fleet. Instead, we contract with third parties for the delivery of motor fuel. We believe that operating a fuel transportation service would not add significant economic or operational value to our business and that outsourcing the delivery service to third parties allows us to focus on our wholesale distribution business. Before acquiring the property underlying a site, we use a third-party environmental consultant to perform due diligence regarding the site to assess the exposure to risk of contamination, if any. Typically, when an acquired site requires remediation, either the seller funds an escrow account for the cost to remediate the property, or the seller retains the obligation to remediate the property. We may purchase environmental insurance policies to contain costs in the event that escrowed amounts are inadequate and/or if there are unknown pre-existing conditions. In addition, we participate in state programs, where available, that may also assist in funding the costs of environmental liabilities. Also, since we purchase and deliver fuel in the same day through independent carriers, we minimize commodity risks associated with the purchase and sale of motor fuels. In addition, our daily collection and settlement procedures minimize credit risk.

Our Competitive Strengths

We believe the following competitive strengths will enable us to achieve our primary business objective:

- *Stable cash flows from real estate rental income and wholesale motor fuel distribution.* We generate revenue from rent on our sites and earn a per gallon margin on the wholesale distribution of motor fuels. We collect rent from the lessee dealers and LGO pursuant to lease agreements. The average remaining lease term for our lessee dealer sites was 2.4 years as of June 30, 2012. The lease term for our LGO sites will be 15 years. We sell motor fuel on a wholesale basis to lessee dealers, independent dealers, LGO and sub-wholesalers. Our wholesale contracts prohibit customers from purchasing motor fuels from other distributors. We receive a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. We believe that the contractual nature of our rental income and the consistent demand for motor fuel in the areas where we operate provide a stable source of cash flow.

- *Prime real estate locations in areas with high traffic and considerable motor fuel consumption.* We derive our rental income from sites we own or lease that provide convenient fueling locations in areas that are densely populated. Of the eight states in which we own and lease sites, four are among the top ten consumers of gasoline in the United States and three are among the top ten consumers of on-highway diesel fuel in

the United States. We believe that the limited availability of undeveloped real estate in these areas presents a high barrier to entry for the development of competing sites.

- *Established history of acquiring sites and successfully integrating these sites and operations into our existing business.* We have an established history of acquiring sites to grow our business. We have increased the number of sites we own from 11 in 2004 to 182 as of June 30, 2012. Many of our acquisitions have been from major integrated oil companies that have pursued a strategy of divesting their retail marketing operations. Our strong industry relationships and ability to complete acquisitions have allowed us to find multiple sites and negotiate transactions that are on attractive terms. Furthermore, we have successfully integrated our acquisitions into our existing business by reducing overhead costs and realizing economies of scale associated with our wholesale distribution business.

- *Long-term relationships with major integrated oil companies and refiners.* We have established long-term relationships and supply agreements with companies that are among the largest suppliers of branded motor fuel. For the year ended December 31, 2011, our wholesale business purchased approximately 44%, 26%, 21% and 4% of its motor fuel from ExxonMobil (a supplier of ours since 2002), BP (a supplier of ours since 2009), Shell (a supplier of ours since 2004) and Valero (a supplier of ours since 2003), respectively. Our prompt payment history and good credit standing with our suppliers allow us to receive certain term discounts on our fuel purchases, which increases the profitability of our wholesale distribution business. We believe that these relationships and payment terms are not easily replicated by new competitors in the markets we serve.

- *Financial flexibility to pursue acquisitions and other expansion opportunities.* After the application of the net proceeds we receive from this offering, under our new credit agreement, which we will enter into at the closing of this offering, we will have $ million available for acquisitions and u to $ million available for working capital purposes. We believe that our borrowing capabilities available under our new credit agreement and our ability to issue additional common units will provide us with the financial flexibility to pursue acquisition and expansion opportunities.

- *Extensive industry experience of our senior management team.* The members of our senior management team, including their experience managing th business and affairs of the Lehigh Gas Group, have, on average, over 24 years of experience in the ownership and operation of businesses that distribute motor fuel. In this regard, the members of our senior management team have an established history of acquiring sites and expanding our wholesale distribution business. Under their leadership, the Lehigh Gas Group grew from 11 owned sites in 2004 to 221 owned sites as of June 30, 2012. In addition, the Lehigh Gas Group distributed 387.2 million gallons of fuel in 2007 as compared to 635.9 million gallons in 2011. Furthermore, our senior management team has extensive relationships with the suppliers and customers that are crucial to the successful operation of our business.

Risk Factors

An investment in our common units involves risks associated with our business, our partnership structure and the tax characteristics of our common units. Those risks are described under the caption "Risk Factors" beginning on page 24.

Our Management

We are managed and operated by the board of directors, executive officers and key members of management of our general partner and LGC. The board of directors of our general partner, including the independent directors, is chosen entirely by the Topper Group, as a result of its indirect controlling ownership interest o our general partner, and not by our unitholders. Unlike shareholders in a corporation, our unitholders will not be entitled to elect our general partner or its directors or otherwise participate directly in our management. For information about the executive officers and directors of our general partner, please read "Management—Directors, Executive Officers and Key Members of Management."

Neither we nor our subsidiaries will have any employees. All of our operations will be conducted by personnel provided by LGC. At the closing of this offering, we and our general partner will enter into an omnibus agreement with LGC pursuant to which, among other things, LGC will provide management, administrative and operating services for us and our general partner. We will pay LGC a management fee, which shall initially be an amount equal to (1) $420,000 per month plus (2) $0.0025 for each gallon of motor fuel we distribute per month. In addition, we will reimburse LGC for all out-of-pocket third-party fees, costs, taxes and expenses incurred by LGC on our and our general partner's behalf in connection with providing the services required to be provided by LGC under the omnibus agreement. Also, employees of LGC will be eligible to receive awards under our long-term incentive plan. We will be responsible for all costs and expenses to maintain our long-term incentive plan and to satisfy any awards under such plan, including awards to employees of LGC and each director of our general partner who is not an officer o employee of LGC, our general partner or our subsidiaries. The board of directors of our general partner has preliminarily determined to grant up to 500,000 phantom units under our long-term incentive plan to employees of LGC, other than the Chief Executive Officer of our general partner, within 180 days after the closing of this offering. For a description of the phantom units, please read, "Management—Long-Term Incentive Plan—Phantom Units." Other than out-of-pocket third-party fees, costs, taxes and expenses and awards under our long-term incentive plan, LGC will be responsible for paying all costs and expenses, including, but not limited to compensation of its employees, incurred in connection with providing the services required to be provided by LGC under the omnibus agreement. Payments to LGC will be made monthly in arrears. We currently expect such payments to be, in the aggregate, approximately $6.6 million for the twelve months ending September 30, 2013. The management fee will be subject to an annual review and approval by the conflicts committee of the board of directors of our general partner. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Summary of Conflicts of Interest and Fiduciary Duties

Our general partner has a legal duty to manage us in good faith. However, the executive officers and directors of our general partner also have fiduciary duties to manage our general partner in a manner beneficial to its owner, LGC. The officers and directors of LGC, in turn, have a fiduciary duty to manage LGC's business in a manner beneficial to its owners, including the Topper Group. LGC and the Topper Group each manage, own, and hold assets and investments in other entities that compete or may compete with us. Additionally, certain of our general partner's executive officers and directors will continue to have economic interests, investments and other economic incentives in LGC and the Topper Group. As a result of these relationships, conflicts of interest may arise in the future between us and our unitholders, on the one hand, and our general partner and its owner and affiliates, on the other hand.

Our partnership agreement limits the liability and reduces the fiduciary duties owed by our general partner to our unitholders. Our partnership agreement also restricts the remedies

available to unitholders for actions that might otherwise constitute breaches of our general partner's fiduciary duty. By purchasing a common unit, the purchaser agree to be bound by the terms of our partnership agreement, and each unitholder is treated as having consented to various actions and potential conflicts of interest contemplated in the partnership agreement that might otherwise be considered a breach of fiduciary or other duties under Delaware law.

We and our general partner will enter into an omnibus agreement with LGC pursuant to which, among other things, LGC will provide management, administrative and operating services for us and our general partner. We and our general partner will enter into lease agreements and a wholesale supply agreement with LGO pursuant to which LGO will lease sites from us and operate the retail motor fuel distribution business of our predecessor. LGO is managed by Joseph V. Topper, Jr., the Chief Executive Officer and the Chairman of the board of directors of our general partner. LGO is not prohibited from competing with us. Conflicts of interest may arise in the future between us and our unitholders, on the one hand, and LGO and our general partner, on the other hand.

For a more detailed description of the conflicts of interest and fiduciary duties of our general partner, please read "Conflicts of Interest and Fiduciary Duties." Fo a description of other relationships with our affiliates, please read "Certain Relationships and Related Party Transactions."

Principal Executive Offices

Our principal executive offices are located at 702 West Hamilton Street, Suite 203, Allentown, PA 18101, and our phone number is (610) 625-8000. Our website is located at http://www.lehighgaspartners.com. We expect to make our periodic reports and other information filed with or furnished to the Securities and Exchange Commission, or SEC, available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of th prospectus.

The Transactions

General

We are a Delaware limited partnership recently formed to engage in the wholesale distribution of motor fuels and to own and lease real estate used in the retail distribution of motor fuels, which businesses have historically been conducted by our predecessor and LGO.

At, or immediately prior to, the closing of this offering, the following transactions will occur:

- The Topper Group will (i) contribute to us certain entities, which we call the "contributed entities," or cause the contributed entities to merge with us and (ii) cause non-contributed entities to transfer to us certain (A) supply and distribution agreements, (B) real property and leasehold interests, (C) personal property and (D) other assets and liabilities relating to the motor fuel distribution business or the ownership of sites, in exchange for an aggregate of common units and subordinated units.

- LGC will contribute certain assets and liabilities to us in exchange for common units and subordinated units.

- We will enter into a three-year $200 million senior secured revolving credit facility, which may be increased to $275 million if certain conditions are met, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement."

- We will issue and sell common units to the public representing an aggregate % limited partner interest in us. We expect to use the net proceeds as described in "Use of Proceeds," including a payment of $13.0 million to entities owned by adult children of Warren S. Kimber, Jr., a director of our general partner, as consideration for the cancellation of mandatorily redeemable preferred equity of our predecessor owned by these entities, a payment to these entities for accrued but unpaid dividends on the mandatorily redeemable preferred equity ($0.4 million as of September 30 2012) and a distribution of an aggregate $ million to the Topper Group and LGC as reimbursement for certain capital expenditures made by th Topper Group and LGC with respect to the assets they contributed and/or consideration for the purchase of all of the assets of one or more of the contributed entities.

- We will issue to our general partner the incentive distribution rights as described under "How We Make Distributions to Our Partners."

- We will enter into 15-year lease agreements pursuant to which LGO will lease sites from us on a fixed rent basis and a 15-year wholesale supply agreement pursuant to which LGO will operate the retail motor fuel distribution business of our predecessor and will be required to purchase motor fu from us for the sites it will operate at market rate dealer tank wagon, or "DTW," prices.

- We and our general partner will enter into an omnibus agreement with LGC pursuant to which, among other things, LGC will provide us and our general partner with management, administrative and operating services. Please read "—Our Management."

The board of directors of our general partner has preliminarily determined to grant up to 500,000 phantom units under our long-term incentive plan to employees of LGC, other than the Chief Executive Officer of our general partner, within 180 days after the closing of this offering. Please read "Management—Awards Under Our Long-Term Incentive Plan."

Organizational Structure

We will conduct our operations through subsidiaries. In order to be treated as a partnership for federal income tax purposes, we must generate 90% or more of ou gross income from certain qualifying sources, such as the wholesale distribution of motor fuel and the leasing of real property to unrelated parties. We currently plan t have Lehigh Gas Wholesale Services, Inc., a corporate subsidiary of ours, own and lease (or lease and then sub-lease) certain of our personal property and provide maintenance and other services to lessee dealers and other customers (including LGO). Income less deductible expenses from activities conducted by Lehigh Gas Wholesale Services, Inc. will be taxed at the applicable corporate income tax rate. However, dividends received by us from Lehigh Gas Wholesale Services, Inc. will constitute qualifying income. For a more complete description of this qualifying income requirement, please read "Material U.S. Federal Income Tax Consequences—Partnership Status."

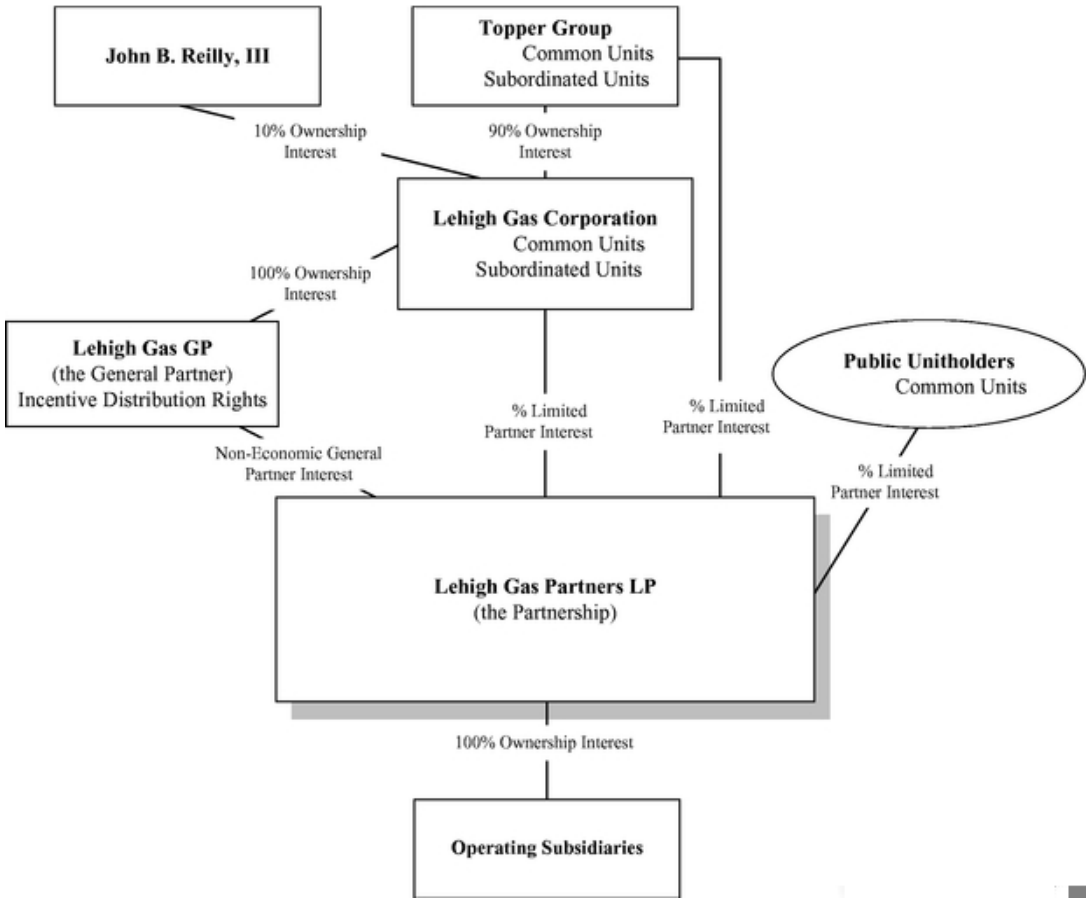
The following summarizes our organizational structure after giving effect to this offering and the related transactions:

Public Common Units	%
Topper Group Common Units	%
Topper Group Subordinated Units	%
LGC Common Units	%
LGC Subordinated Units	%
Non-Economic General Partner Interest	—%(1)
Incentive Distribution Rights	—%(2)
	100%

(1) Our general partner owns a non-economic general partner interest in us. Please read "How We Make Distributions to Our Partners—General Partner Interest."

(2) Incentive distribution rights represent a variable interest in distributions and thus are not expressed as a fixed percentage. See "How We Make Distributions to Our Partners—Incentive Distribution Rights." Distributions with respect to the incentive distribution rights will be classified as distributions with respect to equity interests.

The board of directors of our general partner has preliminarily determined to grant up to 500,000 phantom units under our long-term incentive plan to employees of LGC, other than the Chief Executive Officer of our general partner, within 180 days after the closing of this offering. The table above does not reflect the 500,000 phantom units that are expected to be awarded under our long-term incentive plan. Please read "Management—Awards Under Our Long-Term Incentive Plan."


John B. Reilly, III
Topper Group
Common Units
Subordinated Units
10% Ownership Interest
90% Ownership Interest
Lehigh Gas Corporation
Common Units
Subordinated Units
100% Ownership Interest
Lehigh Gas GP
(the General Partner)
Incentive Distribution Rights
Public Unitholders
Common Units
% Limited Partner Interest
% Limited Partner Interest
Non-Economic General Partner Interest
% Limited Partner Interest
Lehigh Gas Partners LP
(the Partnership)
100% Ownership Interest
Operating Subsidiaries

The Offering

Common units offered to the public	common units, or common units if the underwriters exercise their option to purchase additional common units in full.
Units outstanding after this offering	common units representing a % limited partner interest in us and subordinated units representing a % limited partner interest in us. If the underwriters do not exercise their option to purchase additional common units within the 30 day period following th date of this prospectus, we will issue additional common units to the Topper Group and issue additional common units to LGC at the expiration of the 30-day option period. If, and to the extent, the underwriters exercise their option to purchase additional common units, the number of common units purchased by the underwriters pursuant to such exercise will be sold to the public, and the remainder, if any, will be issued to the Topper Group and LGC. Accordingly, the exercise of the underwriters' option will not affect the total number of units outstanding or the amount of cash needed to pay the minimum quarterly distribution on all units.
Use of proceeds	We expect that the net proceeds from the sale of common units in this offering, after deducting the underwriting discounts the structuring fee and estimated offering expenses payable by us, will be approximately $ million based on an assumed offering price of $ per common unit (the midpoint of the price range set forth on the cover page of this prospectus). We intend to use the estimated net proceeds from this offering: • to reduce amounts borrowed under the new credit facility, which will be drawn upon at the completion of this offering in order to repay in full our existing credit agreement; • to repay in full $14.3 million aggregate principal amount in outstanding mortgage notes; • to pay $13.0 million to entities owned by adult children of Warren S. Kimber, Jr., a director of our general partner, as consideration for the cancellation of mandatorily redeemable preferred equity of our predecessor owned by these entities and to pay these entities for accrued but unpaid dividends on the mandatorily redeemable preferred equity ($0.4 million as of September 30, 2012);

	• to distribute an aggregate $ million to the Topper Group and LGC as reimbursement for certain capital expenditures made by the Topper Group and LGC with respect to the assets they contributed, and/or consideration for the purchase of all of the assets of one or more of the contributed entities; and • to use for general partnership purposes, including working capital and acquisitions. To the extent the underwriters exercise their option to purchase additional common units, an amount equal to the net proceeds from the issuance and sale of those common units will be distributed to the Topper Group and LGC. We expect that the net proceeds received from the exercise of the underwriters' option to purchase additional common units in full after deducting the underwriting discounts will be $ million based on an assumed offering price of $ per common unit. Please see "Use of Proceeds."
Cash distribution policy	In general, we expect that cash distributed for each quarter will equal cash generated from operations less cash needed for maintenance capital expenditures, accrued but unpaid expenses, including the management fee to LGC, reimbursement of expenses incurred by our general partner, debt service and other contractual obligations and reserves for future operating and capital needs or for future distributions to our partners. We expect that the board of directors of our general partner will reserve excess cash, from time to time, including during the forecast period, in an effort to sustain or permit gradual or consistent increases in quarterly distributions. The board of directors of our general partner may also determine to borrow to fund distributions in quarters when we generate less cash available for distribution than necessary to sustain or grow our cash distributions per unit. Our initial cash distribution policy, established by our general partner, is to make minimum quarterly distributions in cash of at least $ (or $ on an annualized basis) on each common unit and subordinated unit. Our ability to pay cash distributions at the minimum quarterly distribution rate is subject to various restrictions and other factors described in more detail under "Cash Distribution Policy and Restrictions on Distributions" and "Risk Factors."

Although it is our intent to distribute each quarter an amount at least equal to the minimum quarterly distribution on all of our units, we are not obligated to make distributions in that amount or at all. However, with respect to any quarter during the subordination period, if we do not make quarterly distributions on our common units in an amount at least equal to the minimum quarterly distribution (plus any arrearages accumulated from prior periods), then the subordinated unitholders will not be entitled to receive any distributions until we have made distributions to common unitholders in an aggregate amount equal to the minimum quarterly distribution, plus all arrearages accumulated from prior periods. Please read "How We Make Distributions to Our Partners—Subordination Period."

For the first quarter that we are publicly traded, we will pay investors in this offering a prorated distribution covering the period from the closing date of this offering through December 31, 2012.

We will pay quarterly distributions, if any, each quarter in the following manner:

- *first*, to the holders of common units, until each common unit has received a minimum quarterly distribution of $ plus any arrearages from prior quarters;

- *second*, to the holders of subordinated units, until each subordinated unit has received a minimum quarterly distribution of $; and

- *third*, to all unitholders, pro rata, until each unit has received a distribution of $.

If cash distributions to our unitholders exceed $ per unit in any quarter, our unitholders and our general partner, as holder of our incentive distribution rights, will receive distributions according to the following percentage allocations:

Total Quarterly Distribution Target Amount	Marginal Percentage Interest in Distributions	
	Unitholders	General Partner
above $ up to $	85.0%	15.0%
above $ up to $	75.0%	25.0%
above $	50.0%	50.0%

	We refer to the additional increasing distributions to our general partner as "incentive distributions." The incentive distributions will be paid in cash. In certain circumstances, our general partner, or the subsequent holders of our incentive distribution rights, will have the right to reset the target distribution levels to higher levels based on our cash distributions at the time of the exercise of this reset election. Please read "How We Make Distributions to Our Partners—Incentive Distribution Rights."
	In order to pay the minimum quarterly distribution for four quarters on our common units and subordinated units to be outstanding immediately after this offering, we will require approximately $ million of cash available for distributio (or an average of approximately $ million per quarter). On a pro forma basis, cash available for distribution generated during the year ended December 31, 2011 and the twelve months ended June 30, 2012 was approximately $32.3 million and $27.6 million, respectively, and, as such, we would have generated cash available for distribution sufficient to pay the minimum quarterly distribution on all of our common units and subordinated units for those periods. Please read "Cash Distribution Policy and Restrictions on Distributions—Unaudited Pro Forma Cash Available for Distribution."
	We believe, based on our financial forecast and related assumptions included in "Cash Distribution Policy and Restriction on Distributions—Estimated Cash Available for Distribution," that we will have sufficient cash available for distribution t pay the minimum quarterly distribution of $ on all of our units for each quarter in the twelve months ending September 30, 2013.
Subordinated units	The principal difference between our common and subordinated units is that in any quarter during the subordination period, the subordinated units will not be entitled to receive any distribution until the common units have received the minimum quarterly distribution plus any arrearages in the payment of the minimum quarterly distribution from prior quarters. Subordinated units will not accrue arrearages.

Conversion of subordinated units	The subordination period will end on the first business day after we have earned and paid at least (1) $ (the minimum quarterly distribution on an annualized basis) on each outstanding common unit and subordinated unit for each of three consecutive, non-overlapping four quarter periods ending on or after December 31, 2015 or (2) $ (150.0% of the annualized minimum quarterly distribution) on each outstanding common unit and subordinated unit and the related distribution on the incentive distribution rights for a four-quarter period ending on or after December 31, 2013, in each case provided there are no arrearages on our common units at that time. For the period after the closing of this offering through December 31, 2012, we will adjust the quarterly distribution based on the actual length of the period, and use such adjusted distribution in determining whether the test described in this paragraph has been satisfied for the quarter ending December 31, 2012. The subordinated units of any holder will also convert into common units upon the removal of our general partner other than for cause if no units held by such holder or its affiliates are voted in favor of that removal. When the subordination period ends, all subordinated units will convert into common units on a one-for-one basis, and all common units thereafter will no longer be entitled to arrearages. Please read "How We Make Distributions to Our Partners—Subordination Period."
Issuance of additional units	Our partnership agreement authorizes us to issue an unlimited number of additional units without the approval of our unitholders. Please read "Units Eligible for Future Sale" and "The Partnership Agreement—Issuance of Additional Securities."

General partner's right to reset the target distribution levels	Our general partner, as the initial holder of our incentive distribution rights, has the right at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled, 50.0%, for each of the prior four consecutive quarters, to reset the initial target distribution levels at higher levels based on our cash distributions at the time of the exercise of the reset election. If our general partner transfers all or a portion of our incentive distribution rights in the future, then the holder or holders of a majority of our incentive distribution rights will be entitled to exercise this right. The following assumes that our general partner holds all of the incentive distribution rights at the time that a reset election is made. Following a reset election, the minimum quarterly distribution will be adjusted to equal the reset minimum quarterly distribution, and the target distribution levels will be reset to correspondingly higher levels based on the same percentage increases above the reset minimum quarterly distribution. If our general partner elects to reset the target distribution levels, it will be entitled to receive common units. The number of common units to be issued to our general partner will equal the number of common units which would have entitled the holder to an average aggregate quarterly cash distribution in the prior two quarters equal to the average of the distributions to our general partner on the incentive distribution rights in the prior two quarters. Please read "How We Make Distributions to Our Partners—General Partner's Right to Reset Incentive Distribution Levels."
Limited voting rights	Our general partner will manage and operate us. Unlike the holders of common stock in a corporation, our unitholders will hav only limited voting rights on matters affecting our business. Our unitholders will have no right to elect our general partner or it directors on an annual or other continuing basis. Our general partner may not be removed except by a vote of the holders of at least $66^{2}/_{3}$% of the outstanding units, including any units owned by our general partner and its affiliates, voting together as a single class. Upon consummation of this offering, the Topper Group and LGC will own an aggregate of % of our common and subordinated units (or % if the underwriters exercise their option to purchase additional units in full). This will give the Topper Group and LGC the ability to prevent the removal of our general partner. Please read "The Partnership Agreement–Voting Rights."

Call right	If at any time our general partner and its affiliates own more than 80% of the outstanding common units, our general partner ha the right, but not the obligation, to purchase all of the remaining common units at a price equal to the greater of (1) the average of the daily closing price of the common units over the 20 trading days preceding the date three days before notice of exercise o the call right is first mailed and (2) the highest per-unit price paid by our general partner or any of its affiliates for common uni during the 90-day period preceding the date such notice is first mailed. Please read "The Partnership Agreement—Call Right."
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2015 you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 40% or less of the cash distributed to you with respect to that period. For example, if you receive an annual distribution of $ per common unit, we estimate that your average allocable federal taxable income per year will be no mor than $ per common unit. Please read "Material U.S. Federal Income Tax Consequences—Tax Consequences of Unit Ownership—Ratio of Taxable Income to Distributions" for the basis of this estimate.
Material U.S. federal income tax consequences	For a discussion of other material U.S. federal income tax consequences that may be relevant to prospective unitholders who ar individual citizens or residents of the United States, please read "Material U.S. Federal Income Tax Consequences."
Directed unit program	At our request, the underwriters have reserved up to 10% of the common units being offered by this prospectus (excluding the common units that may be issued upon the underwriters' exercise of their option to purchase additional common units) for sale at the initial public offering price to our directors, officers, employees, business associates and other related persons at the publ offering price set forth on the cover page of this prospectus. For further information regarding our directed unit program, please read "Underwriting—Directed Unit Program."
Exchange listing	Our common units have been approved for listing on the New York Stock Exchange under the symbol "LGP."

Summary Historical and Pro Forma Combined Financial and Operating Data

The following table presents summary historical and pro forma combined financial and operating data of our predecessor, which includes the business of LGC and its subsidiaries and affiliates that will be contributed to us in connection with this offering, as of the dates and for the periods indicated.

The summary combined financial data has been prepared on the following basis:

- the summary combined financial data presented as of December 31, 2009 is derived from the unaudited combined financial statements, which are not included in this prospectus;
- the summary combined financial data presented as of December 31, 2010 and 2011 and for the years ended December 31, 2009, 2010 and 2011 is derived from the audited combined financial statements, which are included elsewhere in this prospectus; and
- the summary combined financial data as of June 30, 2012 and for the six months ended June 30, 2011 and 2012 is derived from the unaudited condensed combined financial statements, which are included elsewhere in this prospectus.

The summary pro forma combined financial data presented as of June 30, 2012, and for the year ended December 31, 2011 and the six months ended June 30, 2012 is derived from the unaudited pro forma condensed combined financial statements included elsewhere in this prospectus. Our unaudited pro forma condensed combined financial statements give pro forma effect to:

- (i) the contribution by the Topper Group to us of the contributed entities or the merger of the contributed entities with us and (ii) the transfer by the non contributed entities to us of certain (A) supply and distribution agreements, (B) real property and leasehold interests, (C) personal property and (D) other assets and liabilities relating to the motor fuel distribution business or the ownership of sites, in exchange for an aggregate of common units and subordinated units;
- the contribution by LGC of certain assets and liabilities to us in exchange for common units and subordinated units;
- our entry into the new credit facility as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement;"
- the issuance by us to the public of common units and the use of the net proceeds from this offering as described under "Use of Proceeds," including the distribution of an aggregate $ million to the Topper Group and LGC as reimbursement for certain capital expenditures made by the Topper Group and LGC with respect to the assets they contributed and/or consideration for all of the assets of one or more of the contributed entities;
- our entry into lease agreements and a wholesale supply agreement with LGO as described in "Certain Relationships and Related Transactions—Agreements with Affiliates—LGO Lease Agreements" and "Certain Relationships and Related Transactions—Agreements with Affiliates—LGO Wholesale Supply Agreement;"

- our entry into an omnibus agreement with LGC pursuant to which, among other things, LGC will provide us and our general partner with management administrative and operating services and charge us a management fee, which shall initially be an amount equal to (1) $420,000 per month plus (2) $0.0025 per gallon of motor fuel we distribute per month. In addition, we will reimburse LGC for all out-of-pocket third-party fees, costs, taxes an expenses incurred by LGC on our behalf in connection with providing the services required to be provided by LGC under the omnibus agreement; and

- the exclusion of certain assets that are not being contributed to us in connection with this offering as they do not fit our strategic or geographic plans, retail motor fuel assets and operations, environmental indemnification assets and other miscellaneous assets that are not being contributed to us and environmental liabilities and other miscellaneous liabilities that will not be our responsibility.

The unaudited pro forma condensed combined balance sheet data assumes the items listed above occurred as of June 30, 2012. The unaudited pro forma condensed combined statements of operations data assumes the items listed above occurred as of the beginning of the periods presented.

For a detailed discussion of certain of the summary combined financial data contained in the following table, please read "Management's Discussion and Analysi of Financial Condition and Results of Operations." The following table should also be read in conjunction with "Use of Proceeds," "—The Transactions," the combined financial statements and related notes and our pro forma condensed combined financial statements and related notes included elsewhere in this prospectus. Among other things, the financial statements included elsewhere in this prospectus include more detailed information regarding the basis of presentation for the information in the following table.

The following table presents the non-GAAP financial measures, EBITDA and Adjusted EBITDA, which we use in our business as they are important supplemental measures of our performance and liquidity. We explain these measures under "—Non-GAAP Financial Measures" and reconcile them to net income and net cash provided by operating activities, their most directly comparable financial measures calculated and presented in accordance with GAAP below.

	Our Predecessor					Lehigh Gas Partners LP Pro Forma	
	Year Ended December 31,			Six Months Ended June 30,		Year Ended December 31,	Six Months Ended June 30,
	2009	2010	2011	2011	2012	2011	2012
				(unaudited) (in thousands)		(unaudited)	
Statement of Operations Data:							
Revenues:							
Revenues from fuel sales	$ 490,261	$ 847,090	$ 1,242,040	$ 636,479	$ 546,911	$ 1,134,183	$ 535,493
Revenues from fuel sales to affiliates	310,794	329,974	365,106	139,538	318,408	659,488	303,690
Rental income	10,508	11,908	12,748	6,065	6,084	10,228	5,229
Rental income from affiliates	10,324	7,169	7,792	3,422	2,729	11,149	5,830
Revenues from retail merchandise and other	59	1,939	1,389	650	7	14	7
Total revenues	821,946	1,198,080	1,629,075	786,154	874,139	1,815,062	850,249
Costs and Expenses:							
Cost of revenues from fuel sales	472,359	820,959	1,209,719	621,402	534,226	1,107,153	522,868
Cost of revenues from fuel sales to affiliates	305,335	324,963	359,005	136,892	312,272	649,318	298,485
Cost of revenues from retail merchandise and other	7	1,774	1,068	494	—	2	—
Rent expense	4,494	6,422	9,402	4,521	4,862	7,259	4,331
Operating expenses	4,407	4,211	6,634	3,374	3,202	3,590	1,352
Depreciation and amortization	8,172	12,085	12,073	5,436	8,428	10,946	8,057
Selling, general and administrative expense	13,389	13,099	12,709	6,824	10,558	9,190	4,955
(Gain) loss on sale of assets	(752)	271	(3,188)	(1,632)	(2,973)	(3,188)	(2,973)
Total costs and operating expenses	807,411	1,183,784	1,607,422	777,311	870,575	1,784,270	837,075
Operating income	14,535	14,296	21,653	8,843	3,564	30,792	13,174
Interest expense, net	(10,453)	(15,775)	(12,140)	(6,606)	(6,893)	(6,861)	(4,207)
Gain on extinguishment of debt	—	1,200	—	—	—	—	—
Other income, net	1,685	1,904	1,245	437	1,065	984	1,065
Income (loss) from continuing operations	5,767	1,625	10,758	2,674	(2,264)	24,915	10,032
Income tax expense from continuing operations	—	—	—	—	—	300	150
Net income (loss) from continuing operations	5,767	1,625	10,758	2,674	(2,264)	$ 24,615	$ 9,882
Income (loss) from discontinued operations	311	(6,655)	(848)	(665)	476		
Net income (loss)	$ 6,078	$ (5,030)	$ 9,910	$ 2,009	$ (1,788)		

	Our Predecessor					Lehigh Gas Partners LP Pro Forma	
	Year Ended December 31,			Six Months Ended June 30,		Year Ended December 31, 2011	Six Months Ended June 30, 2012
	2009	2010	2011	2011	2012		
				(unaudited)		(unaudited)	
	(dollars in thousands, except margin per gallon)						
Cash Flow Data:							
Net cash provided by (used in):							
Operating activities	$ 23,673	$ 30,892	$ 11,560	$ 8,056	$ 12,699		
Investing activities	(62,234)	14,518	(18,875)	(10,592)	1,508		
Financing activities	36,161	(42,743)	6,409	519	(14,274)		
Other Financial Data:							
EBITDA	$ 27,850	$ 26,909	$ 34,420	$ 14,441	$ 13,618	$ 42,722	$ 22,296
Adjusted EBITDA	$ 27,098	$ 27,180	$ 31,232	$ 12,809	$ 10,645	$ 39,534	$ 19,323
Capital expenditures							
Maintenance	(1,516)	(2,401)	(2,772)	(1,377)	(805)	(2,772)	(3,500)
Expansion	(70,217)	(2,126)	(33,749)	(15,568)	(500)	(33,749)	—
Operating Data:							
Sites owned and leased	320	332	368	365	482	311	432
Gallons of motor fuel distributed (in millions) (1)	437.7	518.9	532.2	258.3	289.0	561.7	282.4
Margin per gallon (2)	$ 0.0534	$ 0.0600	$ 0.0722	$ 0.0686	$ 0.0651	$ 0.0662	$ 0.0631

	Our Predecessor				Lehigh Gas Partners LP Pro Forma As of June 30, 2012
	As of December 31,			As of June 30, 2012	
	2009	2010	2011		
	(unaudited)			(unaudited)	(unaudited)
	(in thousands)				
Balance Sheet Data:					
Property and equipment, net	$ 229,779	$ 185,579	$ 202,393	$ 220,368	$ 196,693
Total assets	293,641	257,415	269,628	300,743	226,875
Long-term debt	250,843	194,774	229,955	242,765	168,496
Total liabilities	314,933	285,593	302,315	337,183	209,033
Owners' equity (deficit)	(21,292)	(28,178)	(32,687)	(36,440)	17,842

(1) Excludes gallons of motor fuel distributed to sites classified as discontinued operations with respect to the periods presented for our predecessor.

(2) Margin per gallon represents (a) total revenues from fuel sales, less total cost of revenues from fuel sales, divided by (b) total gallons of motor fuels distributed.

Non-GAAP Financial Measures

We use the non-GAAP financial measures, EBITDA and Adjusted EBITDA, in this prospectus. EBITDA represents net income before deducting interest expense, income taxes and depreciation and amortization. Adjusted EBITDA represents EBITDA as further adjusted to exclude the gain or loss on sale of assets. EBITDA and Adjusted EBITDA are used as a supplemental financial measures by management and by external users of our financial statements, such as investors an lenders, to assess:

- our financial performance without regard to financing methods, capital structure or income taxes;
- our ability to generate cash sufficient to make distributions to our unitholders; and
- our ability to incur and service debt and to fund capital expenditures.

In addition, Adjusted EBITDA is used as a supplemental financial measure by management and these external users of our financial statements to assess the operating performance of our business on a consistent basis by excluding the impact of sales of our assets, which do not result directly from our wholesale distributio of motor fuel and our leasing of real property.

EBITDA and Adjusted EBITDA should not be considered alternatives to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA and Adjusted EBITDA exclude some, but not all, items that affect net income and these measures may vary among other companies.

EBITDA and Adjusted EBITDA as presented below may not be comparable to similarly titled measures of other companies. The following table presents reconciliations of EBITDA and Adjusted EBITDA to net income and EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most directly comparable GAAP financial measures, on a historical basis and pro forma basis, as applicable, for each of the periods indicated.

	Our Predecessor					Lehigh Gas Partners LP Pro Forma	
	Year Ended December 31,			Six Months Ended June 30,		Year Ended December 31,	Six Months Ended June 30,
	2009	2010	2011	2011	2012	2011	2012
				(unaudited) (in thousands)		(unaudited)	
Reconciliation of EBITDA and Adjusted EBITDA to net income (loss) (1):							
Net income (loss) from continuing operations	$ 5,767	$ 1,625	$ 10,758	$ 2,674	$ (2,264)	$ 24,615	$ 9,882
Income (loss) from discontinued operations	311	(6,655)	(848)	(665)	476		
Net income (loss)	$ 6,078	$ (5,030)	$ 9,910	$ 2,009	$ (1,788)		
Plus:							
Depreciation and amortization	9,664	13,540	12,153	5,581	8,486	10,946	8,057
Income tax	—	—	—	—	—	300	150
Interest expense, net	12,108	18,399	12,357	6,851	6,920	6,861	4,207
EBITDA	$ 27,850	$ 26,909	$ 34,420	$ 14,441	$ 13,618	$ 42,722	$ 22,296
(Gain) loss on sale of assets	(752)	271	(3,188)	(1,632)	(2,973)	(3,188)	(2,973)
Adjusted EBITDA	$ 27,098	$ 27,180	$ 31,232	$ 12,809	$ 10,645	$ 39,534	$ 19,323
Reconciliation of EBITDA and Adjusted EBITDA to net cash provided by operating activities:							
Net cash provided by operating activities	$ 23,673	$ 30,892	$ 11,560	$ 8,056	$ 12,699		
Changes in assets and liabilities	(9,913)	(13,003)	7,662	(718)	(8,013)		
Interest expense, net	12,108	18,399	12,357	6,851	6,920		
Other	1,982	(9,379)	2,841	252	2,012		
EBITDA	$ 27,850	$ 26,909	$ 34,420	$ 14,441	$ 13,618		
(Gain) loss on sale of assets	(752)	271	(3,188)	(1,632)	(2,973)		
Adjusted EBITDA	$ 27,098	$ 27,180	$ 31,232	$ 12,809	$ 10,645		

(1) Lehigh Gas Partners LP did not report net income (loss) on a pro forma basis for the year ended December 31, 2011 or the six months ended June 30, 2012. Accordingly, EBITDA and Adjusted EBITDA are reconciled to net income (loss) from continuing operations for the periods presented on a pro forma basis.

RISK FACTORS

Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. You should carefully consider the following risk factors together with all of the other information included in this prospectus in evaluating an investment in our common units.

If any of the following risks were actually to occur, our business, financial condition, and/or results of operations could be materially adversely affected. In that case, we might not be able to pay distributions on our common units, the trading price of our common units could decline, and you could lose all or part of your investment.

Risks Inherent in Our Business

We may not have sufficient cash from operations to enable us to pay the minimum quarterly distribution following establishment of cash reserves and payment of fees and expenses, including payments to our general partner.

We may not have sufficient cash each quarter to pay the minimum quarterly distribution. The minimum quarterly distribution is an amount that must be paid to holders of our common units, including any arrearages, before any distributions may be made to holders of our subordinated units, to the extent that any distributions are made. Please read "Cash Distribution Policy and Restrictions on Distributions—Minimum Quarterly Distribution."

The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things:

- the industries in which we operate are subject to seasonal trends, which may cause our operating costs to fluctuate, affecting our earnings;
- severe storms could adversely affect our business by damaging our suppliers' operations or lowering our sales volumes;
- competition from other companies that sell motor fuel products in our targeted market areas;
- the inability to identify and acquire suitable sites or to negotiate acceptable leases for such sites;
- demand for motor fuel products in the markets we serve and the margin per gallon we earn distributing motor fuel;
- the potential inability to obtain adequate financing to fund our expansion;
- the level of our operating costs, including payments to LGC; and
- prevailing economic conditions.

In addition, the actual amount of cash we will have available for distribution will depend on other factors such as:

- the level of capital expenditures we make;
- the restrictions contained in our credit agreements;
- our debt service requirements;
- the cost of acquisitions;
- fluctuations in our working capital needs;
- our ability to borrow under our credit agreements to make distributions to our unitholders; and
- the amount, if any, of cash reserves established by our general partner in its discretion.

You should be aware that we do not have a legal obligation to pay quarterly distributions at our minimum quarterly distribution rate or at any other rate. There is no guarantee that we will distribute quarterly cash distributions to our unitholders in any quarter. For a description of additional restrictions and factors that may affect our ability to pay cash distributions, see "Cash Distribution Policy and Restrictions on Distributions."

The assumptions underlying the forecast of cash available for distribution that we include in "Cash Distribution Policy and Restrictions on Distributions" are inherently uncertain and subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause our actual cash available for distribution to differ materially from our forecast.

The forecast of cash available for distribution set forth in "Cash Distribution Policy and Restrictions on Distributions" includes our forecast of our results of operations and cash available for distribution for the twelve months ending September 30, 2013, which we sometimes refer to as the "forecast period." Our ability to pay the full minimum quarterly distribution in the forecast period is based on a number of assumptions that may not prove to be correct and that are discussed in "Cash Distribution Policy and Restrictions on Distributions." Our financial forecast has been prepared by management and we have neither received nor requested an opinion or report on it from our or any other independent auditor. The assumptions underlying the forecast are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties, including those discussed in this prospectus, which could cause our results to be materially less than the amount estimated. If we do not achieve the forecasted results, we may not be able to make the minimum quarterly distribution or pay any amount on our common units, and the market price of our common units may decline materially.

The amount of cash we have available for distribution to unitholders depends primarily on our cash flow rather than on our profitability, which may prevent us from making cash distributions, even during periods when we record net income.

The amount of cash we have available for distribution depends primarily on our cash flow, and not solely on profitability, which will be affected by non-cash items. As a result, we may make cash distributions during periods when we record losses for financial accounting purposes

and may not make cash distributions during periods when we record net income for financial accounting purposes.

The industries in which we operate are subject to seasonal trends, which may cause our sales and/or operating costs to fluctuate, affecting our earnings and ability to make distributions.

We experience more demand for motor fuel during the late spring and summer months than during the fall and winter. Travel, recreational activities and construction are typically higher in these months in the geographic areas in which we operate, increasing the demand for motor fuel that we distribute. Therefore, our revenues are typically higher in the second and third quarters of our fiscal year. As a result, our results from operations may vary widely from period to period, affecting our earnings. With lower cash flow during the first and fourth calendar quarters, we may be required to borrow money in order to pay the minimum quarterly distribution to our unitholders. Any restrictions on our ability to borrow money could restrict our ability to pay the minimum quarterly distribution to our unitholders.

Decreases in consumer spending, travel and tourism in the areas we serve could adversely impact our wholesale distribution business.

In the retail motor fuel and convenience store industries, customer traffic is generally driven by consumer preferences and spending trends, growth rates for automobile and commercial truck traffic and trends in travel, tourism and weather. Changes in economic conditions generally or in our targeted markets specifically could adversely impact consumer spending patterns and travel and tourism in our markets, which could have a material adverse effect on business, results of operations and our ability to make distributions.

Our business, financial condition, results of operations and ability to make quarterly distributions to our unitholders are influenced by changes in demand for, changes in the prices of motor fuels, which could adversely affect our margins and our customers' financial condition, contract performance and trade credit.

Financial and operating results from our wholesale distribution operations are influenced by price volatility and demand for motor fuels. When prices for motor fuels rise, some of our customers may have insufficient credit to purchase supply from us at their historical purchase volumes, and their customers, in turn, may reduce consumption, thereby reducing demand for product.

Furthermore, when prices are increasing, we may be unable to fully pass our additional costs to our customers, resulting in lower margins for us which could adversely affect our results of operations.

The wholesale motor fuel distribution industry is characterized by intense competition and fragmentation and our failure to effectively compete could have a material adverse effect on our business, results of operations and ability to make distributions.

The market for distribution of wholesale motor fuel is highly competitive and fragmented, which results in narrow margins. We have numerous competitors, some of which may have significantly greater resources and name recognition than we do. We rely on our ability to provide value added reliable services and to control our operating costs in order to maintain our margins and competitive position. If we were to fail to maintain the quality of our services, customers could choose alternative distribution sources and our margins could decrease. Furthermore, there can be no assurance that major integrated oil companies will not decide to

distribute their own products in direct competition with us or that large customers will not attempt to buy directly from the major integrated oil companies. The occurrence of any of these events could have a material adverse effect on our business, results of operations and our ability to make distributions.

We are exposed to risks of loss in the event of nonperformance by our customers and suppliers.

A tightening of credit in the financial markets or an increase in interest rates may make it more difficult for customers and suppliers to obtain financing and, depending on the degree to which it occurs, there may be a material increase in the nonpayment or other nonperformance by our customers and suppliers. Even if our credit review and analysis mechanisms work properly, we may experience financial losses in our dealings with these third parties. A material increase in the nonpayment or other nonperformance by our customers and/or suppliers could adversely affect our business, financial condition, results of operations and ability to make quarterly distributions to our unitholders.

Historical prices for motor fuel have been volatile and significant changes in such prices in the future may adversely affect our business, results of operations and ability to make distributions.

Crude oil and domestic wholesale motor fuel markets are volatile. General political conditions, acts of war or terrorism and instability in oil producing regions, particularly in the Middle East, Russia, Africa and South America, could significantly impact crude oil supplies and wholesale motor fuel costs. Significant increases and volatility in wholesale motor fuel costs could result in significant increases in the retail price of motor fuel products and in lower margin per gallon. Increases in the retail price of motor fuel products could impact consumer demand for motor fuel. This volatility makes it extremely difficult to predict the impact future wholesale cost fluctuations will have on our operating results and financial condition. Dramatic increases in crude oil prices squeeze fuel margins because fuel costs typically increase faster than we are able to pass along the increases to customers. Higher fuel prices trigger higher credit card expenses, because credit card fees are calculated as a percentage of the transaction amount, not as a percentage of gallons sold. A significant change in any of these factors could materially impact our customer's motor fuel gallon volumes, gross profit and overall customer traffic, which in turn could have a material adverse effect on our business, results of operations and ability to make distributions.

Energy efficiency and new technology may reduce the demand for our motor fuel and adversely affect our operating results.

Increased conservation and technological advances, including the development of improved gas mileage vehicles and the increased usage of electrically powered cars have adversely affected the demand for motor fuel. Future conservation measures or technological advances in fuel efficiency might reduce demand and adversely affect our operating results.

We depend on four principal suppliers for the majority of our motor fuel. A disruption in supply or a change in our relationship with any one of them could have a material adverse effect on our business, results of operations and cash available for distribution.

ExxonMobil, BP, Shell and Valero collectively supplied 95%, of our motor fuel purchases in fiscal 2011. For the year ended December 31, 2011, our wholesale business purchased approximately 44%, 26%, 21% and 4% of its motor fuel from ExxonMobil (a supplier of ours since 2002), BP (a supplier of ours since 2009), Shell (a supplier of ours since 2004) and Valero

(a supplier of ours since 2003), respectively. A change of motor fuel suppliers, a disruption in supply or a significant change in our pricing with ExxonMobil, BP, Shell and Valero could have a material adverse effect on our business, results of operations and cash available for distribution.

Due to our lack of geographic diversification, adverse developments in our operating areas would adversely affect our results of operations and cash available for distribution to our unitholders.

Substantially all of our operations are located in the northeastern United States and in Ohio. Due to our lack of geographic diversification, an adverse development in the businesses or areas in which we operate, including adverse developments due to catastrophic events or weather and decreases in demand for motor fuel, could have a significantly greater impact on our results of operations and cash available for distribution to our unitholders than if we operated in more diverse locations.

We rely on our suppliers to provide trade credit terms to adequately fund our on-going operations.

Our business is impacted by the availability of trade credit to fund motor fuel purchases. An actual or perceived downgrade in our liquidity or operations could cause our suppliers to seek credit support in the form of additional collateral, limit the extension of trade credit, or otherwise materially modify their payment terms. Any material changes in the payments terms, including payment discounts, or availability of trade credit provided by our principal suppliers could impact our liquidity, results of operations and cash available for distribution to our unitholders.

If we do not make acquisitions on economically acceptable terms, our future growth may be limited.

Our ability to grow substantially depends on our ability to make acquisitions that result in an increase in operating surplus per unit. We may be unable to make such accretive acquisitions for any of the following reasons:

- we are unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts for them;
- we are unable to raise financing for such acquisitions on economically acceptable terms; or
- we are outbid by competitors.

In addition, we may consummate acquisitions, which at the time of consummation we believe will be accretive, but which ultimately may not be accretive. If any of these events occurred, our future growth would be limited.

Severe weather could adversely affect our business by damaging our facilities or our suppliers' operations or customers.

Severe weather could damage our facilities or our suppliers' operations or customers and could have a significant impact on consumer behavior, travel and convenience store traffic patterns. This could have a material adverse effect on our business, results of operations and ability to make our distributions.

Our success and future growth depends in part on our ability to purchase or lease additional sites. Our acquisition strategy involves risks that may adversely affect our business.

Any acquisition involves potential risks, including:

- the inability to identify and acquire suitable sites or to negotiate acceptable leases or subleases for such sites;
- difficulties in adapting our distribution and other operational and management systems to an expanded network of sites;
- performance from the acquired assets and businesses that is below the forecasts we used in evaluating the acquisition;
- a significant increase in our indebtedness and working capital requirements;
- the inability to timely and effectively integrate the operations of recently acquired businesses or assets, particularly those in new geographic areas or in new lines of business;
- the incurrence of substantial unforeseen environmental and other liabilities arising out of the acquired businesses or assets, including liabilities arising from the operation of the acquired businesses or assets prior to our acquisition, for which we are not indemnified or for which the indemnity is inadequate;
- competition in our targeted market areas;
- customer or key employee loss from the acquired businesses; and
- diversion of our management's attention from other business concerns.

Any of these factors could adversely affect our ability to achieve anticipated levels of cash flows from our acquisitions and realize other anticipated benefits.

Our debt levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

We have a significant amount of debt. After giving effect to this offering and the related transactions, we estimate that our pro forma total debt (inclusive of financing obligations) as of June 30, 2012 would have been approximately $168.9 million. Following this offering, we will continue to have the ability to incur debt, including the capacity to borrow up to $200 million, which limit may be increased to $275 million if certain conditions are met, under our new credit agreement, subject to any limitations set forth in the new credit agreement. Our level of indebtedness could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- covenants contained in our new credit agreement will require us to meet financial tests that may affect our flexibility in planning for and reacting to changes in our business, including possible acquisition opportunities;

- we will need a substantial portion of our cash flow to make interest payments on our indebtedness, reducing the funds that would otherwise be available for operations, future business opportunities and distributions to unitholders;

- our debt level will make us more vulnerable than our competitors with less debt to competitive pressures or a downturn in our business or the economy generally; and

- our debt level may limit our flexibility in responding to changing business and economic conditions.

Our ability to service our indebtedness will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions, such as reducing distributions, reducing or delaying our business activities, acquisitions, investments and/or capital expenditures, selling assets, restructuring or refinancing our indebtedness, or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these actions on satisfactory terms, or at all.

Our new credit agreement will contain operating and financial restrictions that may limit our business and financing activities.

The operating and financial restrictions and covenants in our new credit agreement and any future financing agreements could adversely affect our ability to finance future operations or capital needs or to engage, expand or pursue our business activities. For example, our new credit agreement will restrict our ability to:

- make distributions if any potential default or event of default occurs;

- incur additional indebtedness or guarantee other indebtedness;

- grant liens or make certain negative pledges;

- make certain loans or investments;

- make any material change to the nature of our business, including mergers, consolidations, liquidations and dissolutions;

- make capital expenditures in excess of specified levels;

- acquire another company; or

- enter into a sale-leaseback transaction or sale of assets.

Our ability to comply with the covenants and restrictions contained in our new credit agreement may be affected by events beyond our control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired. If we violate any of the restrictions, covenants, ratios or tests in our new credit agreement, the debt issued under the new credit agreement may become immediately due and payable, and our lenders' commitment to make further loans to us may terminate. We might not have, or be able to obtain, sufficient funds to make these accelerated payments. In addition, our obligations under our new credit agreement will be

secured by substantially all of our assets, and if we are unable to repay our indebtedness under our new credit agreement, the lenders could seek to foreclose on such assets.

We required waivers from our lenders to maintain compliance with the covenants under our existing credit agreement in the past, and there is no assurance that we will be able to comply with the covenants, or to obtain waivers of non-compliance, under our new credit facility in the future.

We were not in compliance with certain financial covenants under our existing credit facility as of December 31, 2011 and June 30, 2012, and subsequent amendments to our existing credit agreement waived our non-compliance. In connection with this offering, the term loan under our existing credit agreement will be terminated and the existing credit facility will be paid off in connection with our entry into the new credit agreement. We cannot assure you that, if we fail to comply with the financial covenants under our new credit agreement, our lenders will agree to waive any non-compliance. Any default under our new credit facility could have a material adverse effect on our liquidity position or otherwise adversely affect our financial condition and results of operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement."

Our inability to successfully integrate acquired sites and businesses could adversely affect our business.

Acquiring sites and businesses involve risks that could cause our actual growth or operating results to differ adversely compared to expectations. For example:

- we may not be able to obtain the necessary financing on favorable terms, or at all, to finance any of our potential acquisitions;
- we may fail or be unable to discover some of the liabilities of businesses that we acquire. These liabilities may result from a prior owner's noncompliance with applicable federal, state or local laws;
- we may fail to successfully integrate or manage acquired sites;
- we may divert the attention of our senior management from focusing on our core business by focusing on acquisitions;
- we may not be able to obtain the cost savings and financial improvements we anticipate or acquired properties may not perform as we expect; and
- we face the risk that our existing financial controls, information systems, management resources and human resources will need to grow to support future growth.

We may not be able to lease sites we own or sub-lease sites we lease on favorable terms and any such failure could adversely affect our results of operations and cash available for distribution to our unitholders.

We may lease and/or sub-lease certain sites to lessee dealers or to LGO where the rent expense is more than the lease payments. If we are unable to obtain tenants on favorable terms for sites we own or lease, the lease payments we receive may not be adequate to cover our rent expense for leased sites and may not be adequate to ensure that we meet our debt service requirements. We cannot provide any assurance that the margins on our wholesale distribution of motor fuels to these sites will be adequate to off-set unfavorable lease terms. The occurrence

of these events could adversely affect our results of operations and cash available for distribution to our unitholders.

The operations at sites we own or lease are subject to inherent risk, operational hazards and unforeseen interruptions and insurance may not adequately cover any such exposure. The occurrence of a significant event or release that is not fully insured could have a material adverse effect on our business, results of operations and cash available for distribution.

The presence of flammable and combustible products at our sites provides the potential for fires and explosions that could destroy both property and human life. Furthermore, our operations are subject to unforeseen interruptions such as natural disasters, adverse weather and other events beyond our control. Motor fuels also have the potential to cause environmental damage if improperly handled or released. If any of these events were to occur, we could incur substantial losses and/or curtailment of related operations because of personal injury or loss of life, severe damage to and destruction of property and equipment, and pollution or other environmental damage.

We are not fully insured against all risks incident to our business. We may be unable to maintain or obtain insurance of the type and amount we desire at reasonable rates. As a result of market conditions, premiums and deductibles for certain of our insurance policies have increased and could escalate further. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our financial position and ability to make distributions to unitholders.

We are relying on LGC to indemnify us for any costs or expenses that we incur for environmental liabilities and third-party claims, regardless of when a claim is made, that are based on environmental conditions in existence prior to the closing of this offering at our predecessor's sites. To the extent escrow accounts, insurance and/or payments from LGC are not sufficient to cover any such costs or expenses, our business, liquidity and results of operations could be adversely affected.

The omnibus agreement provides that LGC must indemnify us for any costs or expenses that we incur for environmental liabilities and third-party claims, regardless of when a claim is made, that are based on environmental conditions in existence prior to the closing of this offering at our predecessor's sites. LGC is the beneficiary of escrow accounts created to cover the cost to remediate certain environmental liabilities. In addition, LGC maintains insurance policies to cover environmental liabilities and/or, where available, participates in state programs that may also assist in funding the costs of environmental liabilities. There are certain sites to be acquired by us in the transactions contemplated by this offering with existing environmental liabilities that are not covered by escrow accounts or insurance policies. As of June 30, 2012, LGC had an aggregate of approximately $3.1 million of environmental liabilities on sites to be acquired by us in the transactions contemplated by this offering that are not covered by escrow accounts or insurance policies. To the extent escrow accounts, insurance and/or payments from LGC are not sufficient to cover any such costs or expenses, our business, liquidity and results of operations could be adversely affected. Please read, "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Our motor fuel sales are generated under contracts that must be renegotiated or replaced periodically. If we are unable to successfully renegotiate or replace these contracts, then our results of operations and financial condition could be adversely affected.

Our motor fuel sales are generated under contracts that must be periodically renegotiated or replaced. As these contracts expire, they must be renegotiated or replaced. We may be unable to renegotiate or replace these contracts when they expire, and the terms of any renegotiated contracts may not be as favorable as the contracts they replace. Whether these contracts are successfully renegotiated or replaced is often times subject to factors beyond our control. Such factors include fluctuations in motor fuel prices, counterparty ability to pay for or accept the contracted volumes and a competitive marketplace for the services offered by us. If we cannot successfully renegotiate or replace our contracts or must renegotiate or replace them on less favorable terms, sales from these arrangements could decline and our ability to make distributions to our unitholders could be adversely affected.

We are subject to federal, state and local laws and regulations that govern the product quality specifications of the motor fuel that we distribute.

Various federal, state, and local agencies have the authority to prescribe specific product quality specifications to the sale of commodities. Our business includes such commodities. Changes in product quality specifications, such as reduced sulfur content in refined petroleum products, or other more stringent requirements for fuels, could reduce our ability to procure product and our sales volume, require us to incur additional handling costs, and/or require the expenditure of capital. If we are unable to procure product or to recover these costs through increased sales, our ability to meet our financial obligations could be adversely affected. Failure to comply with these regulations could result in substantial penalties. Please read "Business—Environmental" for more information.

Our operations are subject to federal, state and local laws and regulations pertaining to environmental protection or operational safety that may require significant expenditures or result in liabilities that could have a material adverse effect on our business.

Our business is subject to various federal, state and local environmental laws and regulations, including those relating to underground storage tanks, the release or discharge of regulated materials into the air, water and soil, the generation, storage, handling, use, transportation and disposal of hazardous materials, the exposure of persons to regulated materials, and the health and safety of our employees. We believe we are in material compliance with applicable environmental requirements; however, we cannot assure you that violations of these requirements will not occur in the future. We also cannot assure you that we will not be subject to legal actions brought by third parties for actual or alleged violations of or responsibility under environmental laws associated with releases of or exposure to motor fuel products. A violation of, liability under or compliance with these laws or regulations or any future environmental laws or regulations, could have a material adverse effect on our business and results of operations.

Where releases of refined petroleum products, renewable fuels and crude oil have occurred, federal and state laws and regulations require that such releases be assessed and remediated to meet applicable standards. The costs associated with the investigation and remediation of any such releases, as well as any associated third-party claims, could be substantial, and could have a material adverse effect on our business and results of operations and our ability to make distributions to our unitholders.

New, stricter environmental laws and regulations could significantly increase our costs, which could adversely affect our results of operations and financial condition.

Our operations are subject to federal, state and local laws and regulations regulating environmental matters. The trend in environmental regulation is towards more restrictions and limitations on activities that may affect the environment. Our business may be adversely affected by increased costs and liabilities resulting from such stricter laws and regulations. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. However, there can be no assurances as to the timing and type of such changes in existing laws or the promulgation of new laws or the amount of any required expenditures associated therewith.

The ethanol industry is highly dependent upon government usage mandates and tax credits. Changes to these mandates and/or tax credits could adversely affect the availability and pricing of ethanol and negatively impact our motor fuel sales.

Future demand for ethanol will be largely dependent upon the economic incentives to blend based upon the relative value of gasoline and ethanol, taking into consideration the Environmental Protection Agency's, or "EPA's," regulations on the Renewable Fuel Standards, or "RFS," program and oxygenate blending requirements. A reduction or waiver of the RFS mandate or oxygenate blending requirements could adversely affect the availability and pricing of ethanol, which in turn could adversely affect our future motor fuel sales.

We depend on transportation providers for the transportation of substantially all of our motor fuel. Thus, a change of providers or a significant change in our relationship could have a material adverse effect on our business.

Substantially all of the motor fuel we distribute is transported from refineries to gas stations by third party carriers. A change of transportation providers, a disruption in service or a significant change in our relationship with these transportation carriers could have a material adverse effect on our business, results of operations and cash available for distribution.

We rely heavily on our information technology systems to manage our business, and a disruption of these systems or an act of cyber-terrorism could adversely affect our business.

We depend on our information technology systems to manage numerous aspects of our business transactions, in particular with respect to our cash management and disbursements and payroll, and provide analytical information to management. Our information systems are an essential component of our business, and a serious disruption to our information systems could significantly limit our ability to manage and operate our business efficiently. These systems are vulnerable to, among other things, damage and interruption from power loss or natural disasters, computer system and network failures, loss of telecommunications services, physical and electronic loss of data, cyber-security breaches or cyber-terrorism, and computer viruses. Any disruption could adversely affect our business.

Any terrorist attacks aimed at our facilities could adversely affect our business, and any global and domestic economic repercussions from terrorist activities and the government's response could adversely affect our business.

Since the September 11, 2001 terrorist attacks on the United States, the U.S. government has issued warnings that energy infrastructure assets may be future targets of terrorist organizations.

These developments have subjected our operations to increased risks. Terrorist attacks aimed at our facilities and any global and domestic economic repercussions from terrorist activities could adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. For instance, terrorist activity could lead to increased volatility in prices for motor fuels and other products we sell.

Insurance carriers are currently required to offer coverage for terrorist activities as a result of the federal Terrorism Risk Insurance Act of 2002, which we refer to as "TRIA." We purchased this coverage with respect to our property and casualty insurance programs, which resulted in additional insurance premiums. Pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2007, TRIA has been extended through December 31, 2014. Although we cannot determine the future availability and cost of insurance coverage for terrorist acts, we do not expect the availability and cost of such insurance to have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders.

Risks Inherent in an Investment in Us

The Topper Group indirectly controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including the Topper Group, have conflicts of interest with us and limited fiduciary duties, and they may favor their own interests to the detriment of us and our unitholders.

Following this offering, the Topper Group and LGC will collectively own a % limited partner interest in us and will own and control our general partner and will appoint all of the directors of our general partner. Although our general partner has a fiduciary duty to manage us in a manner beneficial to us and our unitholders, the executive officers and directors of our general partner have a fiduciary duty to manage our general partner in a manner beneficial to its owner, LGC, which is majority owned and controlled by the Topper Group. Furthermore, certain directors and officers of our general partner are directors or officers of affiliates of our general partner. Therefore, conflicts of interest may arise in the future between us and our unitholders, on the one hand, and our general partner and its affiliates, including the Topper Group and LGC, on the other hand. In resolving these conflicts of interest, our general partner may favor its own interests and the interests of its affiliates, including the Topper Group and LGC, over the interests of our common unitholders. Please read "—Our partnership agreement replaces our general partner's fiduciary duties to holders of our units." These conflicts include the following situations, among others:

- our general partner is allowed to take into account the interests of parties other than us, such as the Topper Group and LGC, in resolving conflicts of interest, which has the effect of limiting its fiduciary duty to our unitholders;
- neither our partnership agreement nor any other agreement requires the Topper Group or LGC to pursue a business strategy that favors us;
- some officers of our general partner who will provide services to us will devote time to affiliates of our general partner and may be compensated for services rendered to such affiliate;
- our partnership agreement limits the liability of and reduces fiduciary duties owed by our general partner and also restricts the remedies available to unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty;

- except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval;
- our general partner determines the amount and timing of asset purchases and sales, borrowings, issuances of additional partnership securities and the creation, reductions or increases of cash reserves, each of which can affect the amount of cash that is available for distribution to our unitholders, including distributions on our subordinated units, and to the holders of the incentive distribution rights, as well as the ability of the subordinated units to convert to common units;
- our general partner determines the amount and timing of any capital expenditures and whether a capital expenditure is classified as a maintenance capital expenditure, which reduces operating surplus. Please read "How We Make Distributions to Our Partners—Capital Expenditures" for a discussion on when a capital expenditure constitutes a maintenance capital expenditure or an expansion capital expenditure. Such determination can affect the amount of cash available for distribution to our unitholders, including distributions on our subordinated units, and to the holders of the incentive distribution rights, as well as the ability of the subordinated units to convert to common units;
- we will enter into lease agreements and a wholesale supply agreement with LGO pursuant to which LGO will lease sites from us and operate the retail motor fuel distribution business of our predecessor. LGO will purchase motor fuels from us at a variable rate mark-up;
- in the event we are unable to obtain consents for the assignment by our predecessor to us of certain supply and lease agreements, LGC and the Topper Group will be required under the omnibus agreement to provide us with the benefits of these agreements at no additional cost to us, and we will be required to perform the obligations under these agreements;
- our general partner may cause us to borrow funds in order to permit the payment of cash distributions, even if the purpose or effect of the borrowing is to make a distribution on the subordinated units, to make incentive distributions or to accelerate the expiration of the subordination period;
- our partnership agreement permits us to distribute up to $15 million as operating surplus, even if it is generated from asset sales, non-working capital borrowings or other sources that would otherwise constitute capital surplus. This cash may be used to fund distributions on our subordinated units or the incentive distribution rights;
- our partnership agreement does not restrict our general partner from causing us to pay it or its affiliates for any services rendered to us or entering into additional contractual arrangements with its affiliates on our behalf;
- our general partner intends to limit its liability regarding our contractual and other obligations;
- our general partner may exercise its right to call and purchase common units if it and its affiliates own more than 80% of the common units;

- our general partner controls the enforcement of obligations that it and its affiliates owe to us;
- our general partner decides whether to retain separate counsel, accountants or others to perform services for us;
- our general partner may transfer its incentive distribution rights without unitholder approval; and
- our general partner may elect to cause us to issue common units to it in connection with a resetting of the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of the board of directors of our general partner or the unitholders. This election may result in lower distributions to the common unitholders in certain situations.

In addition, the Topper Group and its affiliates currently hold substantial interests in other companies that engage in the wholesale motor fuel distribution business and/or own sites. Except as set forth in the omnibus agreement, we may compete directly with entities in which the Topper Group or its affiliates have an interest for acquisition opportunities and potentially will compete with these entities for new business or extensions of the existing services provided by us. Please read "—Our general partner's affiliates may compete with us" and "Conflicts of Interest and Fiduciary Duties."

The board of directors of our general partner may modify or revoke our cash distribution policy at any time at its discretion. Our partnership agreement does not require us to pay any distributions at all.

The board of directors of our general partner has adopted a cash distribution policy pursuant to which we intend to distribute quarterly an amount at least equal to the minimum quarterly distribution of $ per unit on all of our units to the extent we have sufficient cash from our operations after the establishment of reserves and the payment of our expenses. However, the board may change such policy at any time at its discretion and could elect not to pay distributions for one or more quarters. See "Cash Distribution Policy and Restrictions on Distributions."

In addition, our partnership agreement does not require us to pay any distributions at all. Accordingly, investors are cautioned not to place undue reliance on the permanence of such a policy in making an investment decision. Any modification or revocation of our cash distribution policy could substantially reduce or eliminate the amounts of distributions to our unitholders. The amount of distributions we make, if any, and the decision to make any distribution at all will be determined by the board of directors of our general partner, whose interests may differ from those of our common unitholders. Our general partner has limited duties to our unitholders, which may permit it to favor its own interests or the interests of the Topper Group and LGC to the detriment of our common unitholders.

Neither we nor our general partner have any employees and we will rely solely on the employees of LGC to manage our business. If our omnibus agreement with LGC is terminated, we may not find suitable replacements to perform management services for us.

Neither we nor our general partner have any employees and we will rely solely on LGC to operate our assets. Immediately prior to the closing of this offering, we and our general partner will enter into an omnibus agreement with LGC pursuant to which LGC will perform services for

us and our general partner, including the operation of our wholesale distribution business and our properties. We are subject to the risk that our omnibus agreement will be terminated and no suitable replacement will be found. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

The liability of LGC is limited under our omnibus agreement and we have agreed to indemnify LGC against certain liabilities, which may expose us to significant expenses.

The omnibus agreement provides that we must indemnify LGC for any liabilities incurred by LGC attributable to the operating and administrative services provided to us under the agreement, other than liabilities resulting from LGC's bad faith or willful misconduct.

Our general partner intends to limit its liability regarding our obligations.

Our general partner intends to limit its liability under contractual arrangements between us and third parties so that the counterparties to such arrangements have recourse only against our assets, and not against our general partner or its assets. Our general partner may therefore cause us to incur indebtedness or other obligations that are nonrecourse to our general partner. Our partnership agreement provides that any action taken by our general partner to limit its liability is not a breach of our general partner's fiduciary duties, even if we could have obtained more favorable terms without the limitation on liability. In addition, we are obligated to reimburse or indemnify our general partner to the extent that it incurs obligations on our behalf. Any such reimbursement or indemnification payments would reduce the amount of cash otherwise available for distribution to our unitholders.

If we distribute a significant portion of our cash available for distribution to our partners, our ability to grow and make acquisitions could be limited.

We may determine to distribute a significant portion of our cash available for distribution to our unitholders. In addition, we expect to rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund our acquisitions and expansion capital expenditures. To the extent we are unable to finance growth externally, distributing a significant portion of our cash available for distribution may impair our ability to grow.

In addition, if we distribute a significant portion of our cash available for distribution, our growth may not be as fast as that of businesses that reinvest their cash available for distribution to expand ongoing operations. To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no limitations in our partnership agreement or our new credit agreement on our ability to issue additional units, provided there is no event of default under the new credit agreement, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth strategy would result in increased interest expense, which, in turn, may impact the cash available for distribution to our unitholders.

There are no limitations in our partnership agreement on our ability to issue units ranking senior to the common units.

In accordance with Delaware law and the provisions of our partnership agreement, we may issue additional partnership interests that are senior to the common units in right of distribution,

liquidation and voting. The issuance by us of units of senior rank may (i) reduce or eliminate the amount of cash available for distribution to our common unitholders; (ii) diminish the relative voting strength of the total common units outstanding as a class; or (iii) subordinate the claims of the common unitholders to our assets in the event of our liquidation.

Our partnership agreement replaces our general partner's fiduciary duties to holders of our units.

Our partnership agreement contains provisions that eliminate and replace the fiduciary standards to which our general partner would otherwise be held by state fiduciary duty law. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner, or otherwise free of fiduciary duties to us and our unitholders. This entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. Examples of decisions that our general partner may make in its individual capacity include:

- how to allocate business opportunities among us and its affiliates;
- whether to exercise its call right;
- how to exercise its voting rights with respect to the units it owns;
- whether to exercise its registration rights;
- whether to elect to reset target distribution levels; and
- whether or not to consent to any merger or consolidation of the partnership or amendment to the partnership agreement.

By purchasing a common unit, a unitholder is treated as having consented to the provisions in the partnership agreement, including the provisions discussed above. Please read "Conflicts of Interest and Fiduciary Duties—Fiduciary Duties."

Our partnership agreement restricts the remedies available to holders of our units for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that restrict the remedies available to unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our partnership agreement:

- provides that whenever our general partner makes a determination or takes, or declines to take, any other action in its capacity as our general partner, our general partner is required to make such determination, or take or decline to take such other action, in good faith, and will not be subject to any other or different standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity;
- provides that our general partner will not have any liability to us or our unitholders for decisions made in its capacity as a general partner so long as it acted in good faith, meaning that it believed that the decision was in the best interest of our partnership;

- provides that our general partner and its officers and directors will not be liable for monetary damages to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or its officers and directors, as the case may be, acted in bad faith or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and

- provides that our general partner will not be in breach of its obligations under the partnership agreement or its fiduciary duties to us or our limited partners if a transaction with an affiliate or the resolution of a conflict of interest is:

  (1) approved by the conflicts committee of the board of directors of our general partner, although our general partner is not obligated to seek such approval; or

  (2) approved by the vote of a majority of the outstanding common units, excluding any common units owned by our general partner and its affiliates.

In connection with a situation involving a transaction with an affiliate or a conflict of interest, any determination by our general partner must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our common unitholders or the conflicts committee, then it will be presumed that, in making its decision, taking any action or failing to act, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Please read "Conflicts of Interest and Fiduciary Duties."

Our general partner's affiliates may compete with us

Our partnership agreement provides that our general partner will be restricted from engaging in any business activities other than acting as our general partner and those activities incidental to its ownership interest in us. Except as provided in the omnibus agreement, affiliates of our general partner are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner, LGO or any of their affiliates, including their executive officers, directors and the Topper Group and LGC. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our general partner and result in less than favorable treatment of us and our unitholders. Please read "Conflicts of Interest and Fiduciary Duties."

The Topper Group and LGO are subject to a right of first refusal provision in the omnibus agreement that prohibits them from acquiring any assets or any business having assets that are primarily involved in the wholesale motor fuel distribution or retail gas station operation businesses without first offering such acquisition opportunity to us. However, the omnibus

agreement does not prohibit affiliates of our general partner and LGO, including the Topper Group and LGC, from owning certain assets or engaging in certain businesses that compete directly or indirectly with us. Conflicts of interest may arise in the future between us and our unitholders, on the one hand, and the affiliates of our general partner and LGO, including the Topper Group and LGC, on the other hand. In resolving these conflicts, the Topper Group and LGO may favor their own interests and the interests over the interests of our unitholders. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Our general partner may elect to cause us to issue common units to it in connection with a resetting of the target distribution levels related to its incentive distribution rights, without the approval of the conflicts committee of its board of directors or the holders of our common units. This could result in lower distributions to holders of our common units.

Our general partner has the right, as the holder of our incentive distribution rights, at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (50%) for each of the prior four consecutive fiscal quarters, to reset the initial target distribution levels at higher levels based on our distributions at the time of the exercise of the reset election. Following a reset election by our general partner, the minimum quarterly distribution will be adjusted to equal the reset minimum quarterly distribution and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution.

If our general partner elects to reset the target distribution levels, it will be entitled to receive a number of common units. The number of common units to be issued to our general partner will equal the number of common units which would have entitled the holder to an aggregate quarterly cash distribution in the prior quarter equal to the distributions to our general partner on the incentive distribution rights in the prior quarter. It is possible that our general partner could exercise this reset election at a time when it is experiencing, or expects to experience, declines in the cash distributions it receives related to its incentive distribution rights and may, therefore, desire to be issued common units rather than retain the right to receive incentive distributions based on the initial target distribution levels. This risk could be elevated if our incentive distribution rights have been transferred to a third party. As a result, a reset election may cause our common unitholders to experience a reduction in the amount of cash distributions that our common unitholders would have otherwise received had we not issued new common units to our general partner in connection with resetting the target distribution levels. Please read "How We Make Distributions to Our Partners—General Partner's Right to Reset Incentive Distribution Levels."

Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors, which could reduce the price at which the common units will trade.

Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Unitholders will have no right on an annual or ongoing basis to elect our general partner or its board of directors. The board of directors of our general partner, including the independent directors, is chosen entirely by the Topper Group, as a result of its indirect controlling ownership interest of our general partner, and not by our unitholders. Please read "Management—Management of Lehigh Gas Partners LP" and "Certain Relationships and Related Party Transactions—Ownership of Our General Partner." Unlike publicly traded

corporations, we will not conduct annual meetings of our unitholders to elect directors or conduct other matters routinely conducted at annual meetings of stockholders of corporations. As a result of these limitations, the price at which the common units will trade could be diminished because of the absence or reduction of a takeover premium in the trading price.

Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without its consent.

If our unitholders are dissatisfied with the performance of our general partner, they will have limited ability to remove our general partner. Unitholders initially will be unable to remove our general partner without its consent because our general partner and its affiliates will own sufficient units upon the completion of this offering to be able to prevent its removal. The vote of the holders of at least $66^2/3\%$ of all outstanding common and subordinated units voting together as a single class is required to remove our general partner. Following the closing of this offering, the Topper Group and LGC will own, in the aggregate, approximately % of our outstanding common units and % of our subordinated units (or % of our common units and % of our subordinated units, if the underwriters exercise their option to purchase additional common units in full). Also, if our general partner is removed without cause during the subordination period and no units held by the holders of the subordinated units or their affiliates are voted in favor of that removal, all remaining subordinated units will automatically be converted into common units and any existing arrearages on the common units will be extinguished. Cause is narrowly defined in our partnership agreement to mean that a court of competent jurisdiction has entered a final, non-appealable judgment finding our general partner liable for acting in bad faith, or in the case of a criminal matter, acting with knowledge that the conduct was criminal, in each case in its capacity as our general partner. Cause does not include most cases of charges of poor management of the business.

Unitholders will experience immediate and substantial dilution of $ per common unit.

The assumed initial public offering price of $ per common unit exceeds pro forma net tangible book value of $ per common unit. Based on the assumed initial public offering price of $ per common unit, unitholders will incur immediate and substantial dilution of $ per common unit. This dilution results primarily because the assets contributed to us by affiliates of our general partner are recorded at their historical cost in accordance with GAAP, and not their fair value. Please read "Dilution."

Our general partner interest or the control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our unitholders. Furthermore, our partnership agreement does not restrict the ability of the members of our general partner to transfer their respective membership interests in our general partner to a third party. The new members of our general partner would then be in a position to replace the board of directors and executive officers of our general partner with their own designees and thereby exert significant control over the decisions taken by the board of directors and executive officers of our general partner. This effectively permits a "change of control" without the vote or consent of the unitholders.

Our general partner has a call right that may require unitholders to sell their common units at an undesirable time or price.

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, but not the obligation, which it may assign to any of its affiliates or to us, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price equal to the greater of (1) the average of the daily closing price of the common units over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (2) the highest per-unit price paid by our general partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. As a result, unitholders may be required to sell their common units at an undesirable time or price and may not receive any return or a negative return on their investment. Unitholders may also incur a tax liability upon a sale of their units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the call right. There is no restriction in our partnership agreement that prevents our general partner from issuing additional common units and exercising its call right. If our general partner exercised its call right, the effect would be to take us private and, if the units were subsequently deregistered, we would no longer be subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act. Upon consummation of this offering and assuming no exercise of the underwriters' option to purchase additional common units, the Topper Group will own approximately % of our outstanding common units and % of our subordinated units. LGC will own approximately % of our outstanding common units and % of our subordinated units. At the end of the subordination period, assuming no additional issuances of units (other than upon the conversion of the subordinated units), the Topper Group will own % and LGC will own % of our common units. For additional information about the call right, please read "The Partnership Agreement—Call Right."

The market price of our common units could be adversely affected by sales of substantial amounts of our common units in the public or private markets, including sales by the Topper Group, LGC or other large holders.

After this offering, we will have common units and subordinated units outstanding, which include the common units we are selling in this offering that may be resold in the public market immediately. At the end of the subordination period, all of the subordinated units will convert into an equal number of common units. All of the common units (common units if the underwriters exercise their option to purchase additional common units in full) that are issued to affiliates of our general partner will be subject to resale restrictions under a 180-day lock-up agreement with the underwriters. Each of the lock-up agreements with the underwriters may be waived in the discretion of certain of the underwriters. Sales by affiliates of our general partner or other large holders of a substantial number of our common units in the public markets following this offering, or the perception that such sales might occur, could have a material adverse effect on the price of our common units or could impair our ability to obtain capital through an offering of equity securities. In addition, we have agreed to provide registration rights to the Topper Group and LGC. Under our partnership agreement and pursuant to a registration rights agreement that we will enter into in connection with the closing of this offering, our general partner and its affiliates have registration rights relating to the offer and sale of any units that they hold, subject to certain limitations. Please read "Units Eligible for Future Sale."

We may issue unlimited additional units without unitholder approval, which would dilute existing unitholder ownership interests.

Our partnership agreement does not limit the number of additional limited partner interests, including limited partner interests that rank senior to the common units that we may issue at any time without the approval of our unitholders. The issuance of additional common units or other equity interests of equal or senior rank could have the following effects:

- our existing unitholders' proportionate ownership interest in us will decrease;
- the amount of cash available for distribution on each unit may decrease;
- because a lower percentage of total outstanding units will be subordinated units, the risk that a shortfall in the payment of the minimum quarterly distribution will be borne by our common unitholders will increase;
- the ratio of taxable income to distributions may increase;
- the relative voting strength of each previously outstanding unit may be diminished;
- the claims of the common unitholders to our assets in the event of our liquidation may be subordinated; and
- the market price of the common units may decline.

Our general partner's discretion in establishing cash reserves may reduce the amount of cash available for distribution to unitholders.

The partnership agreement requires our general partner to deduct from operating surplus cash reserves that it determines are necessary to fund our future operating expenditures. The general partner may reduce cash available for distribution by establishing cash reserves for the proper conduct of our business, to comply with applicable law or agreements to which we are a party or to provide funds for future distributions to partners. These cash reserves will affect the amount of cash available for distribution to unitholders.

Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our common units.

Our partnership agreement restricts unitholders' voting rights by providing that any units held by a person or group that owns 20% or more of any class of units then outstanding, other than our general partner and its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our general partner, cannot vote on any matter.

Restrictions in our new credit agreement could limit our ability to pay distributions upon the occurrence of certain events.

Our payment of principal and interest on our debt will reduce cash available for distribution on our units. Our new credit agreement will limit our ability to pay distributions upon the occurrence of the following events, among others:

- failure to pay any principal when due or any interest, fees or other amounts when due;
- failure of any representation or warranty to be true and correct in any material respect;

- failure to perform or otherwise comply with the covenants in the new credit agreement or in other loan documents beyond the applicable notice and grace period;
- any default in the performance of any obligation or condition beyond the applicable grace period relating to any other indebtedness of more than $3.0 million;
- failure of the lenders to have a perfected first priority security interest in the collateral pledged by any loan party;
- the entry of a judgment in excess of a specified amount, to the extent any payments pursuant to the judgment are not covered by insurance;
- a change in management or ownership control;
- a violation of the Employee Retirement Income Security Act of 1974, or "ERISA;" and
- a bankruptcy or insolvency event involving us or any of our subsidiaries.

Any subsequent refinancing of our current debt or any new debt could have similar restrictions. For more information, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement."

Management fees and cost reimbursements due to our general partner and its affiliates for services provided to us or on our behalf will reduce cash available for distribution to our unitholders. The amount and timing of such reimbursements will be determined by our general partner.

Prior to making any distribution on the common units, we will pay LGC the management fee and reimburse our general partner and LGC for all out-of-pocket third-party expenses they incur and payments they make on our behalf. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. In addition, pursuant to an omnibus agreement, the Topper Group and LGC will be entitled to reimbursement for certain expenses that they incur on our behalf. Our partnership agreement does not limit the amount of expenses for which our general partner and its affiliates may be reimbursed. The reimbursement of expenses and payment of fees, if any, to our general partner and its affiliates will reduce the amount of cash available to pay distributions to our unitholders. Please read "Cash Distribution Policy and Restrictions on Distributions."

Unitholders may have liability to repay distributions and in certain circumstances may be personally liable for the obligations of the partnership.

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, or the Delaware Act, we may not make a distribution to our unitholders if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that for a period of three years from the date of the impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

It may be determined that the right, or the exercise of the right by the limited partners as a group, to (i) remove or replace our general partner, (ii) approve some amendments to our partnership agreement or (iii) take other action under our partnership agreement constitutes "participation in the control" of our business. A limited partner that participates in the control of our business within the meaning of the Delaware Act may be held personally liable for our obligations under the laws of Delaware, to the same extent as our general partner. This liability would extend to persons who transact business with us under the reasonable belief that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. See "The Partnership Agreement—Limited Liability."

The New York Stock Exchange, or "NYSE," does not require a publicly traded partnership like us to comply with certain of its corporate governance requirements.

Our common units have been approved for listing on the NYSE. Because we will be a publicly traded partnership, the NYSE will not require us to have a majority of independent directors on our general partner's board of directors. Additionally, while we will initially establish a compensation committee and a nominating and corporate governance committee, the NYSE does not require us as a publicly traded partnership to maintain a compensation committee or a nominating and corporate governance committee. Accordingly, unitholders will not have the same protections afforded to certain corporations that are subject to all of the NYSE corporate governance requirements. Please read "Management—Management of Lehigh Gas Partners LP."

Our predecessor has material weaknesses in its internal controls over financial reporting. If we fail to establish and maintain effective internal controls over financial reporting, our ability to accurately report our financial results could be adversely affected.

Prior to the completion of this offering, certain entities that comprise our predecessor have been private entities with limited accounting personnel and other supervisory resources to adequately execute their accounting processes and address their internal controls over financial reporting. In connection with the preparation of our predecessor's combined financial statements for the years ended December 31, 2011, 2010 and 2009, we identified and communicated material weaknesses related to lack of accounting personnel with sufficient technical accounting experience for certain significant or unusual transactions and lack of adequate staffing and management review by the appropriate level during our predecessor's month-end closing process. A "material weakness" is a deficiency, or combination of deficiencies, in internal controls such that there is a reasonable possibility that a material misstatement of our predecessor's financial statements will not be prevented, or detected in a timely basis. The lack of technical accounting experience and management review resulted in several adjustments to the financial statements for the year ended December 31, 2011, 2010, and 2009.

After the closing of this offering, our management team and financial reporting oversight personnel will be those of our predecessor, and thus, we may face the same material weaknesses described above.

We are in the early phases of evaluating the design and operation of our internal controls over financial reporting and will not complete our review until after this offering is completed. We cannot predict the outcome of our review at this time. During the course of the review, we may identify additional control deficiencies, which could give rise to significant deficiencies and other material weaknesses, in addition to the material weaknesses described above. Each of the

material weaknesses described above could result in a misstatement of our accounts or disclosures that would result in a material misstatement of our annual or interim combined financial statements that would not be prevented or detected. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to remediate the material weaknesses described above or avoid potential future material weaknesses.

We are not currently required to comply with the SEC's rules implementing Section 404 of the Sarbanes Oxley Act of 2002, and are therefore not required to make a formal assessment of the effectiveness of our internal controls over financial reporting for that purpose. Upon becoming a publicly traded partnership, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes Oxley Act of 2002, which will require our management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal controls over financial reporting. Though we will be required to disclose changes made to our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal controls over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. To comply with the requirements of being a publicly traded partnership, we will need to implement additional internal controls, reporting systems and procedures and hire additional accounting, finance and legal staff.

Further, our independent registered public accounting firm is not yet required to formally attest to the effectiveness of our internal controls over financial reporting until the year following our first annual report required to be filed with the SEC. If it is required to do so, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Our remediation efforts may not enable us to remedy or avoid material weaknesses or significant deficiencies in the future. If our remediation efforts are unsuccessful, we could be subject to regulatory scrutiny and a loss of confidence in our reported financial information, which could have an adverse effect on our business and would likely have a negative effect on the trading price of our common units.

There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. The price of our common units may fluctuate significantly, and unitholders could lose all or part of their investment.

Prior to this offering, there has been no public market for the common units. After this offering, there will be only publicly traded common units representing a % limited partner interest in us. We do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. Unitholders may not be able to resell their common units at or above the initial public offering price. Additionally, the lack of liquidity may result in wide bid-ask spreads, contribute to significant fluctuations in the market price of the common units and limit the number of investors who are able to buy the common units.

The initial public offering price for our common units will be determined by negotiations between us and the representative of the underwriters and may not be indicative of the market price of the common units that will prevail in the trading market. The market price of our common units may decline below the initial public offering price. The market price of our

common units may also be influenced by many factors, some of which are beyond our control, including:

- our quarterly distributions;
- our quarterly or annual earnings or those of other companies in our industry;
- announcements by us or our competitors of significant contracts or acquisitions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- general economic conditions;
- volatility in the capital and credit markets;
- the failure of securities analysts to cover our common units after this offering or changes in financial estimates by analysts;
- future sales of our common units; and
- the other factors described in these "Risk Factors."

An increase in interest rates may cause the market price of our common units to decline.

Like all equity investments, an investment in our common units is subject to certain risks. Borrowings under the new credit facility will bear interest at variable rates. If market interest rates increase, such variable-rate debt will create higher debt service requirements, which could adversely affect our cash flow and ability to make cash distributions. In exchange for accepting these risks, investors may expect to receive a higher rate of return than would otherwise be obtainable from lower-risk investments. Accordingly, as interest rates rise, the ability of investors to obtain higher risk-adjusted rates of return by purchasing government-backed debt securities may cause a corresponding decline in demand for riskier investments generally, including yield-based equity investments such as publicly traded limited partnership interests. Reduced demand for our common units resulting from investors seeking other more favorable investment opportunities may cause the trading price of our common units to decline.

We will incur increased costs as a result of being a publicly traded partnership.

We have no history operating as a publicly traded partnership. As a publicly traded partnership, we will incur significant legal, accounting and other expenses that we did not incur prior to this offering. In addition, the Sarbanes-Oxley Act of 2002, as well as rules implemented by the SEC and the NYSE, require publicly traded entities to adopt various corporate governance practices that will further increase our costs. Before we are able to make distributions to our members, we must first pay or reserve cash for our expenses, including the costs of being a publicly traded partnership. As a result, the amount of cash we have available for distribution to our members will be affected by the costs associated with being a publicly traded partnership.

Prior to this offering, we have not filed reports with the SEC. Following this offering, we will become subject to the public reporting requirements of the Exchange Act. We expect these rules and regulations to increase certain of our legal and financial compliance costs and to make activities more time-consuming and costly. For example, as a result of becoming a publicly traded partnership, we are required to have at least three independent directors, create an audit

committee and adopt policies regarding internal controls and disclosure controls and procedures, including the preparation of reports on internal controls over financial reporting. In addition, we will incur additional costs associated with our SEC reporting requirements.

We also expect to incur significant expenses in order to obtain director and officer liability insurance. Because of the limitations in coverage for directors, it may be more difficult for us to attract and retain qualified persons to serve on our board or as executive officers.

We estimate that we will incur approximately $2.3 million of incremental costs per year associated with being a publicly traded partnership; however, it is possible that our actual incremental costs of being a publicly traded partnership will be higher than we currently estimate.

Tax Risks

In addition to reading the following risk factors, you should read "Material U.S. Federal Income Tax Consequences" for a more complete discussion of the expected material U.S. federal income tax consequences of owning and disposing of common units.

Our U.S. federal (and state and local) income tax treatment depends in large part on our status as a partnership for U.S. federal income tax purposes and our otherwise not being subject to a material amount of U.S. federal, state and local income or franchise tax. If we were required to be treated as a corporation for U.S. federal income tax purposes or if we were to otherwise be subject to a material amount of additional entity-level income, franchise or other taxation for U.S. federal, state or local tax purposes, then our cash available for distribution to you would be substantially reduced. We currently have a subsidiary that is treated as a corporation for U.S. federal income tax purposes and is subject to entity-level U.S. federal, state and local income and franchise tax.

The anticipated after-tax benefit of an investment in our common units depends largely on our being treated as a partnership for U.S. federal income tax purposes. A publicly traded partnership, such as us, may be treated as a corporation for U.S. federal income tax purposes unless 90% or more of its gross income for every taxable year it is publicly traded consists of "qualifying income." Based on our current operations we believe that we will be able to satisfy this requirement and, thus, be able to be treated as a partnership, rather than a corporation, for U.S. federal income tax purposes.

Moreover, a change in our business (or a change in current law) could also cause us to be treated as a corporation for U.S. federal income tax purposes. We have not requested, and do not plan to request, a ruling from the IRS on this or any other tax matter affecting us.

If we were required to be treated as a corporation for U.S. federal income tax purposes, then we would pay U.S. federal income tax on our taxable income at the corporate tax rate which, under current law, is a maximum of 35%. We would also likely pay state and local income tax at varying rates. Distributions to you would generally be taxed again as either a dividend (to the extent of our current and accumulated earnings and profits) and/or as taxable gain after recovery of your U.S. federal income tax basis in your units, and no income, gains, losses, deductions or credits would flow through to you. Because a U.S. federal income tax would be imposed upon us as a corporation, our cash available for distribution to you would be substantially reduced. Thus, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to you, likely causing a substantial reduction in the value of our common units.

Moreover, we intend to conduct a portion of our operations and business through one or more direct and indirect subsidiaries, one or more of which may be organized and taxable as a corporation for U.S. federal income tax purposes. Thus, even if we will not constitute a corporation for U.S. federal income tax purposes, if any of our direct or indirect subsidiaries will constitute a corporation for U.S. federal income tax purposes, then this could also reduce the amount of cash that might otherwise potentially be available for distribution to you. As Lehigh Gas Wholesale Services, Inc. will constitute a corporation for U.S. federal, state and local income tax purposes that will be subject to entity-level U.S. federal, state and local tax on its taxable income and gain currently anticipated to be mostly associated with the leasing of certain personal property, the amount of cash that Lehigh Gas Wholesale Services, Inc. will have available to distribute to us and, thus, the amount of cash that we will then have available to distribute to you would be reduced. Furthermore, if, for example, the IRS were to successfully assert that any direct or indirect corporate subsidiary of ours has more tax liability than we anticipate or legislation were enacted that increased the U.S. federal, state and/or local corporate tax rate, our cash available for distribution to you would be further reduced.

In addition, changes in current state and/or local law may subject us to additional entity-level taxation by individual states and/or localities. For example, because of widespread state and local government budget deficits, several states and localities are evaluating ways to subject partnerships to entity-level taxation through the imposition of state and/or local income, franchise and/or other forms of taxation. If any state or locality were to impose a tax upon us as an entity, our cash available for distribution to you would be reduced.

A significant amount of our income is expected to be attributable to our leasing of real property to LGO. If Lehigh Gas-Ohio Holdings LLC, or "LGO Holdings," a Delaware limited liability company and the sole member of LGO, were to become related to us for federal income tax purposes, real property rent received from LGO would no longer constitute "qualifying income" and we would likely be treated as a corporation for U.S. federal income tax purposes.

We expect that a significant amount of our "qualifying income" will be comprised of real property rents from LGO attributable to the 182 sites that LGO will lease from us following this offering. In general, any real property rents that we receive from a tenant or sub-tenant of ours in which we, directly or indirectly, own or are treated as owning by reason of the application of certain "constructive ownership" rules at least: (a) 10% of such tenant's or sub-tenant's stock (voting power or value) in the case where such tenant or sub-tenant is a corporation for U.S. federal income tax purposes, or (b) an interest of at least 10% of such tenant's or sub-tenant's assets or net profits in the case where such tenant or sub-tenant is not a corporation for U.S. federal income tax purposes (as would be the case with respect to LGO), would not constitute "qualifying income." Upon the consummation of this offering, after applying certain constructive ownership rules, we will be treated as owning the 5% interest in the assets and net profits of LGO Holdings that Joseph V. Topper, Jr. and John B. Reilly, III will actually and constructively own. If we were considered to own 10% or more of the assets or net profits of LGO Holdings, then the real property rents that we receive from LGO would no longer constitute "qualifying income" in which case, based on our current operations, we would likely no longer qualify to be treated as a "partnership" (and instead would be treated as a corporation) for U.S. federal income tax purposes.

Our and LGO Holdings' governing documents contain transfer restrictions designed to prevent us from being treated as owning by reason of the application of the "constructive ownership" rules at least 10% of LGO Holdings' assets or net profits. We have received an opinion of counsel that, subject to certain customary exceptions, such transfer restrictions are

enforceable under Delaware law, but a court could determine that these restrictions are inapplicable or unenforceable. Please read "Material U.S. Material Consequences—Partnership Status."

The U.S. federal (and/or state or local) income tax treatment of publicly traded partnerships or an investment in our common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present U.S. federal (and/or state or local) income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial changes or differing interpretation at any time. For example, members of Congress have recently considered substantive changes to the existing U.S. federal income tax laws that would affect certain publicly traded partnerships. Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible to meet the "qualifying income" exception for us to be treated as a partnership for U.S. federal income tax purposes, affect or cause us to change our business activities, affect the tax considerations of an investment in us, change the character or treatment of portions of our income or gain and adversely affect an investment in our common units. Although the considered legislation would not appear to affect our treatment as a partnership for U.S. federal income tax purposes, we are unable to predict whether any of these changes, or other proposals, will ultimately be enacted. Any such changes could negatively impact the value of an investment in our common units.

Our partnership agreement provides that if a law is enacted or existing law is modified or interpreted in a manner that results in us becoming subject to either: (a) entity-level taxation for U.S. federal, state, local and/or foreign income and/or withholding tax purposes to which we were not subject prior to such enactment, modification or interpretation, and/or (b) an increased amount of any such one or more of such taxes (including as a result of an increase in tax rates), then the minimum quarterly distribution amounts and the target distribution amounts may be adjusted (i.e., reduced) to reflect the impact of that law on us.

If the IRS contests the U.S. federal income tax positions we take, the market for our common units may be adversely impacted, and the costs of any contest will reduce our cash available for distribution to you.

We have not requested any ruling from the IRS with respect to our treatment as a partnership for U.S. federal income tax purposes or any other matter affecting us. The IRS may adopt positions that differ from our counsel's conclusions expressed in this prospectus or the positions we take. It may be necessary to resort to administrative or court proceedings to sustain some or all of our counsel's conclusions or the positions we take. A court may not agree with some or all of our counsel's conclusions or the positions we take. Any contest with the IRS may materially and adversely impact the market for our common units and the price at which they trade. In addition, the costs of any contest with the IRS, which will be borne indirectly by our unitholders and our general partner, will result in a reduction in cash available for distribution.

You may be required to pay taxes on income from us even if you do not receive any cash distributions from us.

Because you will be treated for U.S. federal income tax purposes as a partner in us, we will allocate a share of our taxable income and gain to you which could be different in amount than the cash we distribute to you. Thus, you may be required to pay U.S. federal income taxes and,

in some cases, state and local taxes, on your allocable share of our taxable income and gain even if you do not receive any cash distributions from us.

Tax gain or loss on sale or other taxable disposition of common units could be more or less than the cash that you may receive in such sale or other taxable disposition.

If you sell (or otherwise dispose in a taxable disposition) one or more, or all, of your common units, you will recognize a gain or loss for U.S. federal income tax purposes equal to the difference between your amount realized in such sale or other taxable disposition and your U.S. federal income tax basis in those common units. Because distributions that you receive and the aggregate of our losses and deductions that are allocated to you in excess of your allocable share of the aggregate of our income and gain result in a net reduction in your U.S. federal income tax basis in your common units, the amount, if any, of such prior excess distributions and loss and deduction allocations with respect to the common units sold (or otherwise disposed of in a taxable disposition) will, in effect, become taxable income and/or gain to you if you sell (or otherwise dispose in a taxable disposition) your common units at a price greater than your U.S. federal income tax basis in those common units, even if the price you receive is less than or equal to their original cost. Furthermore, for U.S. federal income tax purposes a substantial portion of the amount realized, whether or not representing gain, may be taxed as ordinary income due to potential recapture of depreciation deductions and other recapture items. In addition, because a unitholder's amount realized would include his, her or its share of our nonrecourse liabilities, if you were to sell your units (or otherwise dispose of your units in a taxable disposition), you may incur a tax liability in excess of the amount of cash you receive from the sale or other taxable disposition. Please read "Material U.S. Federal Income Tax Consequences—Disposition of Common Units—Recognition of Gain or Loss."

Tax-exempt organizations and non-U.S. persons face unique tax issues from owning common units that may result in adverse tax consequences to them.

Investment in our common units by an organization that is exempt from U.S. federal income tax, or a "tax-exempt organization," such as employee benefit plans, individual retirement accounts, which we refer to as "IRAs," and non-U.S. persons raises issues unique to them. For example, a substantial amount (if not most) of our U.S. federal taxable income and gain would constitute gross income from an "unrelated trade or business" and the amount thereof allocable to a tax-exempt organization would be taxable to such organization as unrelated business taxable income. Distributions to a non-U.S. person that holds our common units will be reduced by U.S. federal withholding taxes imposed at the highest applicable U.S. federal income tax rate and such non-U.S. person will be required to file U.S. federal income tax returns and pay U.S. federal income tax, to the extent not previously withheld, on his, her or its allocable share of our taxable income and gain. If you are a tax-exempt organization or a non-U.S. person, you should consult your tax advisor before investing in our common units.

You will likely be subject to state and local income taxes and return filing requirements in states and localities where you do not live as a result of investing in our common units.

In addition to U.S. federal income taxes, you will likely be subject to other taxes, such as foreign, state and local income taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property, even if you do not live in any of those jurisdictions. You will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Further, you may be subject to penalties for failure to comply with those requirements. We initially expect to conduct business in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky, New Hampshire and Maine. Each of these states, currently

imposes a personal income tax on individuals (except that New Hampshire only imposes a personal income tax on interest, dividends and gambling winnings) as well as an income, business profits and/or a franchise tax on corporations and other entities. We may own property or conduct business in other states, localities or foreign countries in the future. It is your responsibility to file all U.S. federal, state, local and foreign tax returns. Our counsel has not rendered an opinion on the state, local or non U.S. tax consequences of an investment in our common units.

We will treat each purchaser of our common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units.

Because we cannot match transferors and transferees of common units, we will adopt depreciation and amortization positions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the amount of U.S. federal income tax benefits available to you. Our counsel is unable to opine as to the validity of such filing positions. It also could affect the timing of these tax benefits or the amount of gain for U.S. federal income tax purposes from your sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to your U.S. federal income tax returns. See "Material U.S. Federal Income Tax Consequences—Tax Consequences of Unit Ownership—Section 754 Election" for a further discussion of the effect of the depreciation and amortization positions we adopt.

We prorate our items of income, gain, loss and deduction for U.S. federal income tax purposes, and allocate them, between transferors and transferees (and the other holders) of our common units each month based upon the ownership of our common units on the first business day of each month and as of the opening of the applicable exchange on which our common units are listed, instead of on the basis of the date a particular common unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We generally prorate our items of income, gain, loss and deduction for U.S. federal income tax purposes between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular common unit is transferred. The use of this proration method may not be permitted under existing Treasury Regulations. Recently, the U.S. Treasury Department issued proposed Treasury Regulations that provide a safe harbor pursuant to which publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders. Nonetheless, the proposed Treasury Regulations are not final and do not specifically authorize the use of the proration method we have adopted. If the IRS were to challenge our proration method or new Treasury Regulations were to be issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

If you loan your common units to a "short seller" to cover a short sale of common units, you may be considered to have disposed of those common units for U.S. federal income tax purposes. If so, you would no longer be treated for U.S. federal income tax purposes as a partner with respect to those common units during the period of the loan and you may recognize gain or loss from such deemed disposition.

During the period of the loan of your common units to the short seller, any of our income, gain, loss or deduction with respect to such common units may not be reportable by you and any cash distributions received by you as to those common units could be fully taxable to you as ordinary income. Our counsel has not rendered an opinion regarding the treatment of a unitholder where common units are loaned to a short seller to cover a short sale of common units. Thus, unitholders should consult their tax advisors regarding the U.S. federal income tax effect of loaning their common units to a short seller.

We have adopted certain valuation methodologies for U.S. federal income tax purposes that may result in a shift of income, gain, loss and deduction between our general partner and our unitholders. The IRS may challenge this treatment, which could adversely affect the value of the common units.

When we issue additional units or engage in certain other transactions, our general partner will determine the fair market value of our assets and allocate any unrealized gain or loss attributable to our assets to the capital accounts of our unitholders and our general partner. Although we may from time to time consult with professional appraisers regarding valuation matters, including the valuation of our assets, our general partner will make many (and possibly all) of the fair market value determinations of our assets (including by using a method based on the market value of our common units as a means to measure such fair market value(s)). The IRS may challenge any one or more of such determinations, or our allocation of the adjustment under Section 743(b) of the U.S. Internal Revenue Code of 1986, as amended, or the Code, attributable to our various assets, and allocations of income, gain, loss and deduction between our general partner and certain of our unitholders.

A successful IRS challenge to these methods or allocations could adversely affect the amount of taxable income, gain or loss being allocated to our unitholders for U.S. federal income tax purposes. It also could affect the amount of taxable gain from our unitholders' sale of common units and could have a negative impact on the value of the common units or result in audit adjustments to our unitholders' U.S. federal income tax returns without the benefit of additional deductions.

The sale or exchange of 50% or more of the total interest in our capital and profits within a twelve-month period will result in the termination of our partnership for U.S. federal income tax purposes.

We will be considered to have technically terminated as a partnership for U.S. federal income tax purposes if there is a sale or exchange of 50% or more of the total interest in our capital and profits within a twelve-month period. For purposes of determining whether a technical tax termination has occurred, a sale or exchange of 50% or more of the total interests in our capital and profits could occur if, for example, the Topper Group, which will own collectively 50% or more of the total interest in our capital and profits after the consummation of this offering, were to sell or exchange their collective interest in us within a period of twelve months. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest will be counted only once. Our technical termination would, among other things, result in the closing of our taxable year for all unitholders, which could result in us filing two U.S. federal income tax returns (and unitholders receiving two Schedule K-1s) for one calendar year. However, pursuant to an IRS relief procedure the IRS may allow, among other things, a constructively terminated partnership to provide a single Schedule K-1 for the calendar year in which a termination occurs. Our technical termination could also result in the re-starting of the recovery period for our assets (and, thus, result in a significant deferral of depreciation and amortization deductions allowable in computing our U.S. federal taxable income). In the case of a unitholder reporting on a taxable year other than a calendar year, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being includable in his taxable income for the year of termination. Our technical termination, however, would not affect our classification as a partnership for U.S. federal income tax purposes but instead we would be treated as a new partnership for U.S. federal income tax purposes. If we were treated as a new partnership for U.S. federal income tax purposes, we would be required to make new tax elections and could be subject to penalties if we were unable to determine that a technical termination occurred. Please read "Material U.S. Federal Income Tax Consequences—Disposition of Units—Constructive Termination."

USE OF PROCEEDS

We expect the net proceeds from our sale of common units in this offering, after deducting the underwriting discounts, the structuring fee and estimated offering expenses payable by us, will be approximately $ million based on an assumed offering price of $ per common unit. We base this amount on an assumed initial public offering price of $ per common unit and no exercise of the underwriters' option to purchase additional common units. An increase or decrease in the initial public offering price of $1.00 per common unit would cause the net proceeds from the offering, after deducting the underwriting discount, structuring fee and offering expenses payable by us, to increase or decrease by approximately $ million.

We intend to use the net proceeds from this offering:

- to reduce amounts borrowed under the new credit facility, which will be drawn upon at the completion of this offering in order to repay in full our existing credit agreement;
- to repay in full $14.3 million aggregate principal amount in outstanding mortgage notes;
- to pay $13.0 million to entities owned by adult children of Warren S. Kimber, Jr., a director of our general partner, as consideration for the cancellation of mandatorily redeemable preferred equity of our predecessor owned by these entities and to pay these entities for accrued but unpaid dividends on the mandatorily redeemable preferred equity ($0.4 million as of September 30, 2012);
- to distribute an aggregate $ million cash to the Topper Group and LGC as reimbursement for certain capital expenditures made by the Topper Group and LGC with respect to the assets they contributed, and/or consideration for the purchase of all of the assets of one or more of the contributed entities; and
- to use for general partnership purposes, including working capital and acquisitions.

Immediately following the completion of this offering, we expect to have available undrawn borrowing capacity of approximately $ million under the new credit facility. Borrowings under our existing revolving credit facility and term loan were primarily made in connection with our working capital needs and to finance acquisitions. As of June 30, 2012, we had borrowings outstanding of $164.5 million under our existing credit agreement, an aggregate of $14.3 million under mortgage notes and $12.0 million of mandatorily redeemable preferred equity. Indebtedness under the existing revolving credit facility and term loan bore interest at an average rate of approximately 3.2%, the mortgage notes bore interest at a weighted average rate of 4.0% and dividends were paid on the mandatorily redeemable preferred equity at a rate of 12% during the six months ended June 30, 2012. The existing credit agreement will mature on December 30, 2015, but will be amended and restated in connection with the offering, pursuant to which the term loan will be terminated and the existing credit facility will be repaid in full using the proceeds from the new credit agreement, consisting of a three-year $200 million senior secured credit facility which may be increased to $275 million if certain conditions are met. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement."

We have granted the underwriters a 30-day option to purchase up to additional common units. If the underwriters do not exercise their option to purchase additional common

units, we will issue common units to the Topper Group and issue common units to LGC at the expiration of the 30-day option period. If and to the extent the underwriters exercise their option to purchase additional common units, the number of units purchased by the underwriters pursuant to any exercise will be sold to the public, and the remainder, if any will be issued to the Topper Group and LGC at the expiration of the option period. The exercise of the underwriters' option will not affect the total number of units outstanding or the amount of cash needed to pay the minimum quarterly distribution on all units. To the extent the underwriters exercise their option to purchase additional units, an amount equal to the net proceeds from the issuance and sale of those common units will be distributed to the Topper Group and LGC. We expect that the net proceeds received from the exercise of the underwriters' option to purchase additional common units in full after deducting the underwriting discounts will be $ million based on an assumed offering price of $ per common unit.

CAPITALIZATION

The following table shows:

- the historical cash and cash equivalents and capitalization of our predecessor as of June 30, 2012; and
- our pro forma cash and cash equivalents and capitalization as of June 30, 2012 adjusted to reflect the offering of the common units, the application of the net proceeds from this offering as described under "Use of Proceeds" and the other transactions described under "Summary—The Transactions."

This table is derived from, and should be read together with, the combined and pro forma combined financial statements and the accompanying notes included elsewhere in this prospectus. You should also read this table in conjunction with "Summary—The Transactions," "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of June 30, 2012	
	Our Predecessor Historical	Lehigh Gas Partners LP Pro Forma
	(in thousands)	
Cash and cash equivalents:	$ 2,015	$
Debt (1):		
Revolving term loan, net of discount	$ 164,465	$
Credit facility (1)	—	
Mortgage notes	14,344	
Mandatorily redeemable preferred equity	12,000	
Financing obligation	77,376	
Total debt	$ 268,185	
Equity:		
LGC and its subsidiaries and affiliates (Predecessor)	$ (36,440)	
Lehigh Gas Partners LP:		
Held by public:		
Common units	—	
Held by the general partner and its affiliates:		
Common units	—	
Subordinated units	—	
General partner interest	—	
Total equity (deficit)	$ (36,440)	$
Total capitalization (2)	$ 231,745	$

(1) In connection with the closing of this offering, we will enter into a new credit agreement consisting of a three-year, senior secured revolving credit facility in an aggregate principal amount of $200 million, which limit may be increased to $275 million if certain conditions are met. As of June 30, 2012, we had approximately $164.5 million of borrowings outstanding under our existing revolving credit facility and term loan. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement."

(2) Each $1.00 increase (or decrease) in the assumed public offering price to $ per common unit would decrease (or increase) total long-term debt, on a pro forma basis, by approximately $ million, and increase (or decrease) total equity, on a pro forma basis, by $ million, in each case after deducting the underwriting discounts, the structuring fee and estimated offering expenses. The information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

DILUTION

Dilution is the amount by which the offering price will exceed the net tangible book value per unit after the offering. Assuming an initial public offering price of $ per common unit, after giving effect to the offering of common units and the related transactions, our net tangible book value was $ million, or $ per common unit. Purchasers of common units in this offering will experience substantial and immediate dilution in net tangible book value per common unit for financial accounting purposes, as illustrated in the following table.

Assumed initial public offering price per common unit		$
Pro forma net tangible book value per common unit before the offering (1)	$	
Increase in net tangible book value per common unit attributable to purchasers in the offering		
Less: Pro forma net tangible book value per common unit after the offering (2)		
Immediate dilution in net tangible book value per common unit to purchasers in the offering		$

(1) Determined by dividing the number of units (common units and subordin ated units) to be issued to the general partner and its affiliates for their contribution of assets and liabilities to us into the net tangible book value of the contributed assets and liabilities as of June 30, 2012.

(2) Determined by dividing the total number of units (common units and subordin ated units) to be outstanding after the offering into our pro forma net tangible book value, after giving effect to the application of the net proceeds of the offering, as of June 30, 2012.

The following table sets forth the number of units that we will issue and the total consideration contributed to us by the Topper Group and LGC, in respect of their units and by the purchasers of common units in this offering upon consummation of the transactions contemplated by this prospectus.

	Units Acquired (1)		Total Consideration	
	Number	Percent	Amount	Percent
			(dollars in thousands)	
The Topper Group (2)(3)		%	$	%
LGC (3)(4)				
Purchasers in this offering				
Total		%	$	%

(1) The board of directors of our general partner has preliminarily determined to grant up to 500,000 phantom units under our long-term incentive plan to employees of LGC, other than the Chief Executive Officer of our general partner, within 180 days after the closing of this offering. Units acquired does not reflect the issuance of these phantom units.

(2) Upon the consummation of the transactions contemplated by this prospectus, the Topper Group will own common units and subordinated units.

(3) The assets contributed by the general partner and its affiliates were recorded at historical cost in accordance with GAAP. Book value of the consideration provided by our general partner and its affiliates, as of June 30, 2012, after giving effect to the cash distribution in the aggregate amount of $ million to the Topper Group and LGC, was $ million.

(4) Upon the consummation of the transactions contemplated by this offering, LGC will own common units and subordin ated units.

CASH DISTRIBUTION POLICY AND RESTRICTIONS ON DISTRIBUTIONS

You should read the following discussion of our cash distribution policy in conjunction with specific assumptions included in this section. In addition, you should read "Forward-Looking Statements" and "Risk Factors" for information regarding statements that do not relate strictly to historical or current facts and certain risks inherent in our business.

For additional information regarding our combined and pro forma results of operations, you should refer to our audited and unaudited combined financial statements and unaudited pro forma condensed combined financial statements and the notes to those financial statements included elsewhere in this prospectus.

General

Our Cash Distribution Policy

The board of directors of our general partner has adopted a policy pursuant to which we will make cash distributions each quarter. The amount of cash distributed each quarter will be determined by the board of directors of our general partner following the end of such quarter. In general, we expect that cash distributed for each quarter will equal cash generated from operations less cash needed for maintenance capital expenditures, accrued but unpaid expenses, including the management fee to LGC, reimbursement of expenses incurred by our general partner, debt service and other contractual obligations and reserves for future operating and capital needs or for future distributions to our partners. We expect that the board of directors of our general partner will reserve excess cash, from time to time, including during the forecast period, in an effort to sustain or permit gradual or consistent increases in quarterly distributions. The board of directors of our general partner may also determine to borrow to fund distributions in quarters when we generate less cash available for distribution than necessary to sustain or grow our cash distributions per unit. The factors that we believe will be the primary drivers of our cash generated from operations are changes in demand for motor fuels, the number of sites to which we distribute motor fuels, the margin per gallon we are able to generate at such sites, and the numbers and profitability of sites we own and lease.

Our initial cash distribution policy, established by our general partner, is to distribute each quarter an amount at least equal to the minimum quarterly distribution of $ per unit on all units ($ per unit on an annualized basis). For each of the four quarters in the twelve months ending September 30, 2013, we forecast that our cash available for distribution will be sufficient to pay the minimum quarterly distribution of $ per unit on all of our common units and subordinated units. Please read "—Estimated Cash Available for Distribution." We do not expect that our cash distribution policy will change during the forecast period. Accordingly, we expect to make distributions in an amount at least equal to the minimum quarterly distribution during each quarter in the forecast period.

Our general partner may determine at any time that it is in the best interest of our partnership to modify or revoke our cash distribution policy. Modification of our cash distribution policy may result in distributions of amounts less than, or greater than, our minimum quarterly distribution, and revocation of our cash distribution policy could result in no distributions at all. Please read "—General—Limitations on Cash Distribution Policy" for a further discussion of circumstances that may impact the amount of cash distributions we make.

Although it is our intent to distribute each quarter an amount at least equal to the minimum quarterly distribution on all of our units, we are not obligated to make distributions in that

amount or at all. However, with respect to any quarter during the subordination period, if we do not make quarterly distributions on our common units in an amount at least equal to the minimum quarterly distribution (plus any arrearages accumulated from prior periods), then the subordinated unitholders will not be entitled to receive any distributions until we have made distributions to common unitholders in an aggregate amount equal to the minimum quarterly distribution, plus all arrearages accumulated from prior periods. Please read "How We Make Distributions to Our Partners—Subordination Period." While our partnership agreement can be amended to change the amount specified as the minimum quarterly distribution, the amendment of that provision would not limit the discretion of the board of directors of our general partner to determine a policy regarding the payment of quarterly distributions and cannot be effected, during the subordination period, without the approval of the holders of a majority of our common units (excluding common units held by our general partner and its affiliates) and our subordinated units, voting as separate classes. Please read "The Partnership Agreement—Amendment of the Partnership Agreement." Accordingly, the rights of holders of common units to receive distributions prior to the payment of any distributions to the holders of subordinated units during the subordination period cannot be changed without the approval of the holders of a majority of our common units (excluding common units held by our general partner and its affiliates).

Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy

There is no guarantee that we will distribute quarterly cash distributions to our unitholders. We do not have a legal obligation to pay distributions at our minimum quarterly distribution rate or at any other rate. Uncertainties regarding future cash distributions to our unitholders include, among other things, the following factors:

- Our cash distribution policy is subject to restrictions on distributions under our new credit agreement. Our new credit agreement contains financial tests and covenants that we must satisfy. These financial tests and covenants are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement." Should we be unable to satisfy these restrictions or if we are otherwise in default under our new credit agreement, we would be prohibited from making cash distributions notwithstanding our cash distribution policy.

- Our general partner will have the authority to establish cash reserves for the prudent conduct of our business and for future cash distributions to our unitholders, and the establishment of or increase in those reserves could result in a reduction in cash distributions from levels we currently anticipate pursuant to our stated cash distribution policy. There is not a limit on the amount of cash reserves that our general partner may establish.

- Prior to making any distribution on the common units, we will pay LGC a management fee as further described in "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement." In addition, we will reimburse our general partner and LGC for all out-of-pocket third-party expenses they incur and payments they make on our behalf. The payment of the management fee to LGC and the reimbursement of expenses, if any, to our general partner and LGC will reduce the amount of cash available to make distributions to our unitholders.

- Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution is determined by our general partner.

- Under Section 17-607 of the Delaware Act, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets.

- We may lack sufficient cash to pay distributions to our unitholders due to cash flow shortfalls attributable to a number of operational, commercial or other factors as well as increases in our operating or selling, general and administrative expenses, principal and interest payments on our outstanding debt, tax expenses, working capital requirements and anticipated cash needs.

- If we make distributions out of capital surplus, as opposed to operating surplus, such distributions will result in a reduction in the minimum quarterly distribution and the target distribution levels. Please read "How We Make Distributions to Our Partners—Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels." We do not anticipate that we will make any distributions from capital surplus.

- Our ability to make distributions to our unitholders depends on the performance of our subsidiaries and their ability to distribute cash to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, the provisions of existing and future indebtedness, applicable state partnership and limited liability company laws and other laws and regulations.

Our Ability to Grow is Dependent on Our Ability to Access External Expansion Capital

We expect that we will rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund any future expansion capital expenditures. To the extent we are unable to finance this growth externally, our cash distribution policy will significantly impair our ability to grow. In addition, if we distribute most of our cash available for distribution, our growth may not be as fast as businesses that reinvest all of their cash to expand ongoing operations. To the extent we issue additional units, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no limitations in our partnership agreement or our new credit agreement on our ability to issue additional units, provided there is no event of default under the new credit agreement, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth would result in increased interest expense, which in turn may impact the cash that we have available to distribute to our unitholders.

Minimum Quarterly Distribution

Pursuant to our distribution policy, we intend upon completion of this offering to declare a minimum quarterly distribution of $ per unit per complete quarter, or $ per unit per year, to be paid no later than 60 days after the end of each fiscal quarter. This equates to an aggregate cash distribution of approximately $ million per quarter or $ million per year, in each case based on the number of common units and subordinated units to be outstanding immediately after completion of this offering. Our ability to make cash distributions equal to the minimum quarterly distribution pursuant to our cash distribution policy will be subject to the factors described above under "—General—Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy."

The table below sets forth the common and subordinated units to be outstanding upon the closing of this offering and the aggregate distribution amounts payable on such interests based on our minimum quarterly distribution of $ per unit per quarter, or $ per unit on an annualized basis.

	Number of Units	Total Consideration	
		One Quarter	Annualized
Publicly held common units			
Common units held by the Topper Group and LGC			
Subordinated units held by the Topper Group and LGC			
Non-economic general partner interest (1)			
Total		$	$

(1) Our general partner owns a non-economic general partner interest in us.

The board of directors of our general partner has preliminarily determined to grant up to 500,000 phantom units under our long-term incentive plan to employees of LGC, other than the Chief Executive Officer of our general partner, within 180 days after the closing of this offering. The information shown in the table above does not reflect the 500,000 phantom units that are expected to be awarded under our long-term incentive plan.

The preceding table assumes the underwriters have not exercised their option to purchase additional common units. If the underwriters do not exercise their option to purchase additional common units, we will issue common units to the Topper Group and common units to LGC at the expiration of the option period. If and to the extent the underwriters exercise their option to purchase additional common units, the number of units purchased by the underwriters pursuant to such exercise will be sold to the public and the remainder, if any, will be issued to the Topper Group and LGC. Accordingly, the exercise of the underwriters' option will not affect the total number of units outstanding or the amount of cash needed to pay the minimum quarterly distribution on all units. Please read "Underwriting."

If the minimum quarterly distribution on our common units is not paid with respect to any quarter, the common unitholders will not be entitled to receive such payments in the future except that, during the subordination period, to the extent we distribute cash from operating surplus in any future quarter in excess of the amount necessary to make cash distributions to holders of our common units at the minimum quarterly distribution, we will use this excess cash to pay the arrearages related to prior quarters before any cash distribution is made to holders of subordinated units. See "How We Make Distributions to Our Partners—Subordination Period."

The actual amount of our cash distributions for any quarter is subject to fluctuations based on, among other things, the amount of cash we generate from our business and the amount of reserves our general partner establishes.

We expect to pay our quarterly distributions on or about the 15th day of each February, May, August and November to holders of record on or about the first day of each such month. If the distribution date does not fall on a business day, we will make the distribution on the business day immediately preceding the indicated distribution date. We will adjust the quarterly distribution for the period from the closing of this offering through December 31, 2012 based on the actual length of the period.

Unaudited Pro Forma Cash Available for Distribution

In the following table, we show our pro forma results of operations and the amount of cash available for distribution we would have had for the year ended December 31, 2011 and the twelve months ended June 30, 2012, based on our unaudited pro forma condensed combined statements of operations included elsewhere in this prospectus.

Our unaudited pro forma combined financial statements are derived from the audited combined financial statements of our predecessor included elsewhere in this prospectus. Our unaudited pro forma condensed combined financial statements should be read together with "Selected Historical and Pro Forma Combined Financial and Operating Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited combined financial statements of our predecessor and the notes to those statements included elsewhere in this prospectus.

The pro forma cash available for distribution generated during the year ended December 31, 2011 and the twelve months ended June 30, 2012 was $32.3 million and $27.6 million, respectively, and, as such, we would have generated cash available for distribution sufficient to pay the minimum quarterly distribution on all of our common units and subordinated units for those periods.

Lehigh Gas Partners LP
Unaudited Pro Forma Cash Available for Distribution

	Pro Forma	
	Year Ended December 31, 2011	Twelve Months Ended June 30, 2012
	(dollars in thousands, except margin per gallon and per unit figures) (unaudited)	
Operating Data:		
Sites owned and leased	311	432
Gallons of motor fuel distributed (in millions)	561.7	592.4
Margin per gallon (1)	$ 0.0662	$ 0.0591
Revenues:		
Revenues from fuel sales	$ 1,134,183	$ 1,040,892
Revenues from fuel sales to affiliates	659,488	688,405
Rental income	10,228	10,247
Rental income from affiliates	11,149	7,239
Revenues from retail merchandise and other	14	—
Total revenues	1,815,062	1,746,783
Costs and operating expenses:		
Cost of revenues from fuel sales	$ 1,107,153	$ 1,016,435
Cost of revenues from fuel sales to affiliates	649,318	677,847
Cost of revenues from retail merchandise and other	2	—
Rent expense	7,259	7,600
Operating expenses	3,590	3,418
Depreciation and amortization	10,946	13,938
Selling, general and administrative expense (2)	9,190	10,675
(Gain) on sale of assets	(3,188)	(4,529)
Total costs and operating expenses	1,784,270	1,725,384
Operating income	30,792	21,399
Interest expense, net	(6,861)	(7,148)
Other income, net	984	1,612
Income from continuing operations	24,915	15,863
Income tax expense from continuing operations	300	200
Net income from continuing operations	$ 24,615	$ 15,663
Plus:		
Depreciation and amortization	10,946	13,938
Income tax expense from continuing operations	300	200
Interest expense	6,861	7,148
EBITDA (3)	$ 42,722	$ 36,949
Plus:		
(Gain) loss on sale of assets	(3,188)	(4,529)
Adjusted EBITDA (3)	$ 39,534	$ 32,420

	Pro Forma	
	Year Ended December 31, 2011	Twelve Months Ended June 30, 2012
	(dollars in thousands, except margin per gallon and per unit figures) (unaudited)	
EBITDA (3)	$ 42,722	$ 36,949
Less:		
Cash interest expense	(6,907)	(6,870)
Principal payments on lease finance obligations	(424)	(310)
Maintenance capital expenditures (4)	(2,772)	(2,017)
Expansion capital expenditures (4)	(33,749)	(18,681)
Income tax	(300)	(200)
Plus:		
Borrowings or cash on hand for expansion capital expenditures	33,749	18,681
Cash available for distribution:	$ 32,319	$ 27,552
Annualized minimum quarterly distribution per unit	$	$
Distribution to common unitholders	$	$
Distribution to subordinated unitholders		
Distribution to general partner		
Total distributions	$	$
Excess	$	$

(1) Margin per gallon represents (a) total revenue from fuel sales, less total cost of revenue from fuel sales, divided by (b) total gallons of motor fuels distributed.

(2) Includes the incurrence of estimated incremental expenses associated with being a publicly traded partnership of approximately $2.3 million, including costs associated with SEC reporting requirements, tax return and Schedule K-1 preparation and distribution, independent auditor fees, investor relations activities, Sarbanes-Oxley compliance, NYSE listing, registrar and transfer agent fees, incremental director and officer liability insurance and director compensation.

(3) EBITDA and Adjusted EBITDA are defined in "Selected Historical and Pro Forma Combined Financial and Operating Data—Non-GAAP Financial Measures." We did not report net income (loss) on a pro forma basis for the year ended December 31, 2011 or the six months ended June 30, 2012. Accordingly, EBITDA and Adjusted EBITDA are calculated on the basis of net income (loss) from continuing operations for the periods presented on a pro forma basis.

(4) Historically, our predecessor has not made a distinction between maintenance capital expenditures and expansion capital expenditures. Under our partnership agreement, maintenance capital expenditures are capital expenditures made to maintain our long-term operating income or operating capacity, while expansion capital expenditures are capital expenditures that we expect will increase our operating income or operating capacity over the long term. Examples of maintenance capital expenditures are those made to maintain existing contract volumes, including payments to renew existing distribution contracts, or to maintain our sites in leasable condition, such as parking lot or roof replacement/renovation, or to replace equipment required to operate our existing business. Examples of expansion capital expenditures are the acquisitions of new sites or the construction or expansion of convenience stores or carwashes at our sites.

For the year ended December 31, 2011, our pro forma capital expenditures totaled $36.5 million. We estimate that approximately $2.8 million of our pro forma capital expenditures were maintenance capital expenditures and approximately $33.7 million of our pro forma capital expenditures were expansion capital expenditures. Expansion capital expenditures for the year ended December 31, 2011 primarily consisted of investments associated with the acquisition of 26 Shell-branded locations acquired from Motiva Enterprises, LLC for $30.4 million in cash.

For the twelve months ended June 30, 2012, our pro forma capital expenditures totaled $20.7 million. We estimate approximately $2.0 million of our pro forma capital expenditures were maintenance capital expenditures and that $18.7 million of our pro forma capital expenditures were expansion capital expenditures. Expansion capital expenditures for the twelve months ended June 30, 2012 primarily consisted of expenses associated with the acquisition of the sites referenced above.

Estimated Cash Available for Distribution

The following table sets forth our calculation of estimated cash available for distribution to our unitholders and general partner for the twelve months ending September 30, 2013, which we refer to as the "forecast period," and for each of the four quarters in the twelve months ending September 30, 2013. We forecast that our cash available for distribution generated during the forecast period will be $31.6 million. This amount would be sufficient to pay the minimum quarterly distribution of $ per unit on all of our common units and subordinated units for each quarter in the twelve months ending September 30, 2013.

We are providing the financial forecast to supplement our pro forma combined financial statements in support of our belief that we will have sufficient cash available to allow us to pay cash distributions on all of our common units and subordinated units for each quarter in the forecast period at the minimum quarterly distribution rate. Please read "—Significant Forecast Assumptions" for further information as to the assumptions we have made for the financial forecast. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" for information as to the accounting policies we have followed for the financial forecast.

Our forecast reflects our judgment as of the date of this prospectus of the conditions we expect to exist and the course of action we expect to take during the forecast period. We believe that our actual results of operations will approximate those reflected in our forecast, but we can give no assurance that our estimated results will be achieved. If our estimates are not achieved, we may not be able to pay distributions on our common units and subordinated units at the minimum quarterly distribution rate of $ per unit each quarter (or $ per unit on an annualized basis) or any other rate. The assumptions and estimates underlying the forecast are inherently uncertain and, though we consider them reasonable as of the date of this prospectus, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecast, including, among others, risks and uncertainties contained in "Risk Factors." Accordingly, there can be no assurance that the forecast is indicative of our future performance or that actual results will not differ materially from those presented in the forecast. Inclusion of the forecast in this prospectus should not be regarded as a representation by any person that the results contained in the forecast will be achieved.

We do not, as a matter of course, make public forecasts as to future sales, earnings or other results. However, we have prepared the following forecast to present the estimated cash available for distribution to our unitholders and general partner during the forecast period. The accompanying forecast was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in our view, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected course of action and our expected future financial performance. However, this information is not necessarily indicative of future results.

Neither our independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the forecast contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the forecast.

We do not undertake to release publicly after this offering any revisions or updates to the financial forecast or the assumptions on which our forecasted results of operations are based.

	Forecasted				
	Three Months Ending				Twelve Months Ending
	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013	September 30, 2013
	(dollars in thousands, except per unit figures) (unaudited)				
Operating Data:					
Sites owned and leased	432	432	432	432	432
Gallons of motor fuel distributed (in millions)	158.8	146.1	161.9	166.3	633.1
Margin per gallon (1)	$ 0.0659	$ 0.0664	$ 0.0660	$ 0.0658	$ 0.0660
Revenues:					
Revenues from fuel sales	$ 305,830	$ 280,039	$ 309,754	$ 315,423	$ 1,211,046
Revenues from fuel sales to affiliates	179,350	166,524	184,952	192,606	723,432
Rental income	3,586	3,606	3,615	3,619	14,426
Rental income from affiliates	3,132	3,100	3,134	3,189	12,555
Total revenues	491,898	453,269	501,455	514,837	1,961,459
Costs and operating expenses:					
Cost of revenues from fuel sales	299,027	273,738	302,829	308,371	1,183,965
Cost of revenues from fuel sales to affiliates	175,696	163,120	181,187	188,711	708,714
Rent expense	2,855	2,930	3,212	3,410	12,407
Operating expenses	591	591	591	591	2,364
Depreciation and amortization	3,560	3,602	3,644	3,686	14,492
Selling, general and administrative	2,365	2,336	2,373	2,383	9,457
Total costs and operating expenses	484,094	446,317	493,836	507,152	1,931,399
Operating income	7,804	6,952	7,619	7,685	30,060
Interest expense, net	(2,189)	(2,189)	(2,188)	(2,176)	(8,742)
Income from continuing operations	5,615	4,763	5,431	5,509	21,318
Income tax	19	19	19	19	76
Net income	5,596	4,744	5,412	5,490	21,242
Plus:					
Depreciation and amortization	3,560	3,602	3,644	3,686	14,492
Income tax	19	19	19	19	76
Interest expense	2,189	2,189	2,188	2,176	8,742
EBITDA (2)	11,364	10,554	11,263	11,371	44,552
Less:					
Cash interest expense	(2,044)	(2,050)	(2,055)	(2,048)	(8,197)
Principal payments on debt and lease finance obligations	(81)	(250)	(412)	(464)	(1,207)
Maintenance capital expenditures (3)	(875)	(875)	(875)	(875)	(3,500)
Expansion capital expenditures (3)	(450)	(450)	(450)	(450)	(1,800)
Income tax	(19)	(19)	(19)	(19)	(76)
Plus:					
Borrowings or cash on hand for expansion capital expenditures	450	450	450	450	1,800
Cash available for distribution	8,345	7,360	7,902	7,965	31,572
Annualized minimum quarterly distribution per unit					
Distribution to common unitholders					
Distribution to subordinated unitholders					
Distribution to general partner					
Total distributions					
Excess	$	$	$	$	$

(1) Margin per gallon represents (a) total revenues from fuel sales, less total cost of revenues from fuel sales, divided by (b) total gallons of motor fuels distributed.

(2) EBITDA is defined in "Selected Historical and Pro Forma Combined Financial and Operating Data—Non-GAAP Financial Measures."

(3) Historically, our predecessor has not made a distinction between maintenance capital expenditures and expansion capital expenditures. Under our partnership agreement, maintenance capital expenditures are capital expenditures made to maintain our long-term operating income or operating capacity, while expansion capital expenditures are capital expenditures that we expect will increase our operating income or operating capacity over the long term. Examples of maintenance capital expenditures are those made to maintain existing contract volumes, including payments to renew existing distribution contracts, or to maintain our sites in leasable condition, such as parking lot or roof replacement/renovation, or to replace equipment required to operate our existing business. Examples of expansion capital expenditures are the acquisitions of new sites or the construction or expansion of convenience stores or carwashes at our sites.

Significant Forecast Assumptions

In this section, we present in detail the basis for our belief that we will be able to fully fund our minimum quarterly distribution of $ per unit for the forecast period with the significant assumptions upon which this forecast is based.

The forecast has been prepared by and is the responsibility of our management. Our forecast reflects our judgment as of the date of this prospectus of conditions we expect to exist and the course of action we expect to take during the forecast period. While the assumptions disclosed in this prospectus are not all-inclusive, the assumptions listed below are those that we believe are material to our forecasted results of operations and any assumptions not discussed below were not deemed to be material. We believe we have a reasonable objective basis for these assumptions. We believe our actual results of operations will approximate those reflected in our forecast, but we can give no assurance that our forecasted results will be achieved. There likely will be differences between our forecast and the actual results, and those differences could be material. If our forecast is not achieved, we may not be able to pay cash distributions on our common units at the minimum distribution rate or at all.

Revenues

Our revenues consist of rental income collected from third parties and affiliates and the distribution of motor fuels to third parties and affiliates. We forecast that our total revenues for the forecast period will be $1,961.5 million, as compared to $1,815.1 million and $1,746.8 million, for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. We estimate we will distribute 633.1 million gallons of motor fuels for the forecast period, as compared to the 561.7 million gallons and 592.4 million gallons we distributed for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. This volume estimate is primarily based on the average historical volumes distributed per site to third parties or affiliates, or distributed directly by LGO, during the twelve months ended June 30, 2012 and additional volumes we expect to deliver to sites leased from Getty.

We estimate that our rental income will be $27.0 million for the forecast period, as compared to $21.4 million and $17.5 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. This estimated rental income is based primarily on the expectation we will own or lease 432 sites during the forecast period as compared to the 311 sites and 432 sites we owned and leased during the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis.

In May 2012, we entered into master lease agreements to lease an aggregate of 120 sites from an affiliate of Getty. Of the 120 sites, 74 are located in Massachusetts, 22 are located in New Hampshire, 15 are located in Pennsylvania and nine are located in Maine. Currently, seven sites are subleased to lessee dealers, 98 sites are subleased to and operated by LGO, and 15 sites are closed. We are converting a significant portion of the sites that are subleased to and operated by LGO to lessee dealer-operated sites. Upon their conversion to lessee dealer operations, we will begin to distribute motor fuels to these sites and will collect rental income from the lessee dealers that operate them. Until these sites are converted, we will distribute motor fuels to LGO for sale at these sites, LGO will operate the sites and we will collect rental income from LGO.

Our revenue forecast is based primarily on the following assumptions:

- *Revenues from Fuel Sales.* We estimate that we will distribute 395.7 million gallons of motor fuels to third parties during the forecast period. This volume estimate is based primarily on the average historical volumes distributed per site to third parties, or 316.8 million gallons for the twelve months ended June 30, 2012, and the volume of motor fuels we estimate for distribution to Getty sites we expect to be operated by lessee dealers. The forecast includes 65 sites we currently lease from Getty, reflected in our operating results beginning in May 2012. After re-positioning the Getty sites, we forecast distributing 47.3 million gallons of motor fuels in the forecast period to Getty sites operated by lessee dealers.

  We estimate the margin per gallon for motor fuels we distribute to third parties, other than sites leased from Getty, whether fixed or variable, will not differ substantially for the forecast period, as compared to the twelve months ended June 30, 2012. We estimate the margin per gallon we expect to earn on motor fuels distributed to Getty sites we expect to be operated by lessee dealers based on margin per gallon we have experienced at our similarly positioned sites operated by lessee dealers. Based on our volume and margin per gallon estimates for the forecast period, we estimate that our motor fuel distribution revenues from fuel sales to third-parties will be $1,211.0 million for the forecast period, as compared to $1,134.2 million and $1,040.9 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis.

- *Revenues from Fuel Sales to Affiliates.* We estimate we will distribute 237.4 million gallons of motor fuels to our affiliates for the forecast period. This volume estimate is based primarily on the average historical volumes distributed per site to our affiliates, or 275.6 million gallons during the twelve months ended June 30, 2012. We expect to complete the re-positioning of the Getty sites during the forecast period. We forecast distributing 24.9 million gallons of motor fuels to Getty sites operated by LGO during the forecast period. In our forecast for the volume of motor fuels to be distributed during the forecast period, the volume we expect to distribute to the Getty sites is offset by the loss of 38.0 million gallons previously distributed to affiliate sites located on the Ohio Turnpike, for which our lease expired on December 31, 2011.

  We estimate the margin per gallon of motor fuels we distribute to affiliates, whether fixed or variable, will not be substantially different for the forecast period than our actual margin per gallon for fuel sales to affiliates during the twelve months ended June 30, 2012. Our margin per gallon estimates for the forecast period are based on our estimates of the margin per gallon we expect to earn on motor fuels distributed to Getty sites operated by LGO. Our estimates of the margin per gallon of motor fuels distributed to the Getty sites are based on margin per gallon we have experienced at similarly positioned sites also operated by LGO or commission agents. Based on our volume and margin per gallon estimates for the forecast period, we forecast our motor fuel

distribution revenues from fuel sales to affiliates will be $723.4 million for the forecast period, as compared to $659.5 million and $688.4 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis.

- *Rental Income.* Our forecast for rental income is based primarily on our current rental income by site. For new sites, including the Getty sites, we estimate rental income based on our experience with sites that are similar in size and location. We estimate our rental income will be $14.4 million for the forecast period, as compared to $10.2 million for each of the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. This estimated rental income is based primarily on the expectation that we will own or lease 203 sites that we will, in turn, lease or sub-lease during the forecast period. The forecast includes $2.9 million in rental income we expect to earn from 65 Getty sites we expect to sub-lease to lessee dealers.

- *Rental Income from Affiliates.* Rental income from affiliates is forecast to be generated primarily from sites leased from us, and operated by, LGO. We seek to facilitate fuel sales at the sites at favorable margins per gallon in an effort to maximize the overall profitability to us from the sites. Our forecast of rental income reflects this effort. For newly acquired sites, we estimate rental income from affiliates based on our experience with sites that are similar in size and location, taking into account our expectations for the distribution of motor fuel to the sites and our efforts to maximize the overall profitability of the sites. We estimate that our rental income from affiliates will be $12.6 million for the forecast period, as compared to $11.1 million and $7.2 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. This estimated rental income from affiliates is based primarily on the expectation that we will own or lease 212 sites that we, in turn, will lease to affiliates during the forecast period. The forecast includes $1.2 million in rental income that we expect to earn from 40 Getty sites that we expect to sub-lease to LGO.

Costs and Operating Expenses

Our costs and operating expenses primarily include the cost of revenues from fuel sales, property lease expenses, rent expense, operating expenses, depreciation and amortization expenses, and selling, general and administrative expenses. We forecast our costs and operating expenses will be $1,931.4 million for the forecast period, as compared to $1,784.3 million and $1,725.3 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. Our estimates are based on our historical costs and operating expenses for each site. For newly acquired sites, our estimates are based on our experience with sites that are similar in size and location. Our forecast of costs and operating expenses are based on the following assumptions:

- *Cost of Revenues from Fuel Sales.* We forecast that our cost of revenues from motor fuel distribution operations for the forecast period will be $1,184.0 million, as compared to $1,107.2 million and $1,016.4 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. Our forecast is based on historical costs and operating expenses per gallon of motor fuels distributed and our estimate that we will distribute 633.1 million gallons during the forecast period. The forecast includes 47.4 million gallons of motor fuels that we expect to distribute to lessee dealers at Getty sites. The increase in cost of revenues is based on the gallons that we expect to distribute to the 65 sites that we lease from Getty that are reflected in our operating results starting in May 2012, offset by a reduction in the cost of revenues

attributable to distribution to sites located on the Ohio Turnpike for which our lease expired on December 31, 2011.

- *Cost of Revenues from Fuel Sales to Affiliates.* We forecast that our cost of revenues from fuel sales to affiliates for the forecast period will be $708.7 million, as compared to $649.3 million and $677.8 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. Our forecast is based on historical costs per gallon of motor fuels distributed and our estimate that we will distribute 237.4 million gallons of motor fuels to affiliates for the forecast period. The forecast includes 24.9 million gallons of motor fuels that we expect to distribute to LGO at Getty sites. The increase in cost of revenues from fuel sales to affiliates is based on the distribution that we expect to undertake to LGO with respect to the 40 sites that we lease from Getty.

- *Rent Expense.* Our rent expense consists of lease payments to landlords for sites that we lease and, in turn, sub-lease to lessee dealers and LGO. We forecast that our rent expense will be $12.4 million for the forecast period, as compared to $7.3 million and $7.6 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. Our rent expense forecast is based on the expectation that we will lease 214 sites during the forecast period. The forecast includes $3.3 million in rent expense for the 120 sites we lease from Getty.

- *Operating Expense*s. Our operating expenses consist primarily of expenses related to our real estate operations, including repairs and maintenance and real estate taxes. We estimate operating expenses for the forecast period will be $2.4 million, as compared to $3.6 million and $3.4 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. Our forecast of operating expenses is based primarily on the number of sites we expect to own and lease during the forecast period and our experience with comparable sites.

Depreciation and Amortization. We forecast that our depreciation and amortization expenses will be $14.5 million for the forecast period, as compared to $10.9 million and $13.9 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. Our forecast of depreciation and amortization expenses is based primarily on our average depreciable asset lives and depreciation methodologies, taking into account forecasted capital expenditures described below. We have assumed that the average depreciable asset lives are 17 years for buildings and seven years for equipment.

Selling, General and Administrative. We forecast that our selling, general and administrative expenses will be $9.5 million for the forecast period, as compared to $9.2 million and $10.7 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. The forecasted selling, general and administrative expenses reflects the management fee to be paid to LGC, which shall initially be an amount equal to (1) $420,000 per month plus (2) $0.0025 for each gallon of motor fuels we distribute per month, and $2.3 million of other costs and expenses associated with being a public company, such as director compensation, director and officer insurance, NYSE listing fees, and transfer agent fees.

Interest. We forecast that our interest expense will be $8.7 million for the forecast period, as compared to $6.9 million and $7.1 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. Our total debt balance as

of June 30, 2012, on a pro forma basis, was $168.9 million. Our interest expense for the forecast period is based on the following assumptions:

- our outstanding indebtedness will be reduced by approximately $ million after application of a portion of the net proceeds from this offering; and
- in calculating our interest rate exposure, we have assumed an average interest rate of 3.00% for the forecast period, as compared to an average interest rate of 3.3% and 3.3% for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis.

Capital Expenditures. We forecast that our capital expenditures will be $5.3 million for the forecast period, as compared to $36.5 million and $20.7 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. We forecast that our maintenance capital expenditures will be $3.5 million for the forecast period, as compared to $2.8 million and $2.0 million of maintenance capital expenditures for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. Our maintenance capital expenditures in 2011 are not expected to recur in the forecast period. We expect to fund maintenance capital expenditures from cash generated by our operations. We forecast that our expansion capital expenditures will be $1.8 million for the forecast period, as compared to $33.7 million and $18.7 million for the year ended December 31, 2011 and the twelve months ended June 30, 2012, respectively, each on a pro forma basis. The forecasted expansion capital expenditures during the forecast period reflect our obligation to invest in the sites we lease from Getty. We plan to grow through acquisitions, which would increase our expansion capital expenditures, though our forecast does not include any specific acquisition activity.

Regulatory, Industry and Economic Factors. We forecast our results of operations for the forecast period based on the following assumptions related to regulatory, industry and economic factors:

- no material nonperformance or credit-related defaults by suppliers, dealers, lessees or sub-wholesalers;
- no new federal, state or local regulation of the portions of the motor fuels industry in which we operate or any interpretation of existing regulation that in either case will be materially adverse to our business;
- no material adverse effects to our business or industry on account of natural disasters;
- no major adverse change resulting from supply disruptions or reduced demand for motor fuels; and
- no material changes to market, regulatory and overall economic conditions.

Actual results could vary significantly from the foregoing assumptions if there are substantial changes in the demand for motor fuels, including, but not limited to, decreases in demand for motor fuels resulting from increases in the price of motor fuels, if a number of our customers are unable to satisfy their contractual obligations, if we divest some of our properties or fail to acquire new properties, if the margin we charge on motor fuels we distribute changes substantially, if we are not able to enter into new or amend our current supply agreements in order to meet any increased demand for motor fuels and service any newly acquired sites. Please read "Risk Factors—Risks Inherent in Our Business—The assumptions underlying the forecast of cash available for distribution that we include in "Cash Distribution Policy and Restrictions on Distributions" are inherently uncertain and subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause our actual cash available for distribution to differ materially from our forecast.

HOW WE MAKE DISTRIBUTIONS TO OUR PARTNERS

General

Within 60 days after the end of each quarter, beginning with the quarter ending December 31, 2012, we intend to make cash distributions to unitholders of record on the applicable record date. We will adjust the minimum quarterly distribution for the period from the closing of the offering through December 31, 2012. We intend to distribute to the holders of common units and subordinated units on a quarterly basis at least the minimum quarterly distribution of $ per unit, or $ per unit per year, to the extent we have sufficient cash available for distribution.

Our partnership agreement does not contain a requirement for us to pay distributions, whether in the form of cash or equity, to our unitholders. However, it does contain provisions intended to motivate our general partner to make steady, increasing and sustainable distributions over time. See "Cash Distribution Policy and Restrictions on Distributions—General—Our Cash Distribution Policy."

Operating Surplus and Capital Surplus

General

Any distributions we make will be characterized as made from "operating surplus" or "capital surplus." Distributions from operating surplus are made differently than we would distribute cash from capital surplus. Operating surplus distributions will be made to our unitholders and, if we make quarterly distributions above the first target distribution level described below, to the holder of our incentive distribution rights. We do not anticipate that we will make any distributions from capital surplus. In such an event, however, any capital surplus distribution would be made pro rata to all unitholders, but the holder of the incentive distribution rights would generally not participate in any capital surplus distributions with respect to those rights.

Operating Surplus

We define operating surplus as:

- $15 million (as described below); *plus*
- all of our cash receipts after the closing of this offering, excluding cash from interim capital transactions (as defined below) *provided* that cash receipts from the termination of a commodity hedge or interest rate hedge prior to its specified termination date shall be included in operating surplus in equal quarterly installments over the remaining scheduled life of such commodity hedge or interest rate hedge; *plus*
- working capital borrowings made after the end of a period but on or before the date of determination of operating surplus for the period; *plus*
- cash distributions paid in respect of equity issued (including incremental distributions on incentive distribution rights), other than equity issued in this offering, to finance all or a portion of expansion capital expenditures in respect of the period from such financing until the earlier to occur of the date the capital asset commences commercial service and the date that it is abandoned or disposed of; *plus*

- cash distributions paid in respect of equity issued (including incremental distributions on incentive distribution rights) to pay the construction period interest on debt incurred, or to pay construction period distributions on equity issued, to finance the expansion capital expenditures referred to above, in each case, in respect of the period from such financing until the earlier to occur of the date the capital asset is placed in service and the date that it is abandoned or disposed of; *less*

- all of our operating expenditures (as defined below) after the closing of this offering; *less*

- the amount of cash reserves established by our general partner to provide funds for future operating expenditures; *less*

- all working capital borrowings not repaid within twelve months after having been incurred (or repaid with the proceeds of additional working capital borrowings); *less*

- any loss realized on disposition of an investment capital expenditure.

Operating surplus does not reflect actual cash on hand that is available for distribution to our unitholders and is not limited to cash generated by our operations. For example, it includes a basket of $15 million that will enable us, if we choose, to distribute as operating surplus cash we receive in the future from non-operating sources such as asset sales, issuances of securities and long-term borrowings that would otherwise be distributed as capital surplus. In addition, the effect of including, as described above, certain cash distributions on equity interests in operating surplus will be to increase operating surplus by the amount of any such cash distributions. As a result, we may also distribute as operating surplus up to the amount of any such cash that we receive from non-operating sources.

The proceeds of working capital borrowings increase operating surplus and repayments of working capital borrowings are generally operating expenditures, as described below, and thus reduce operating surplus when made. However, if a working capital borrowing is not repaid during the twelve-month period following the borrowing, it will be deemed repaid at the end of such period, thus decreasing operating surplus at such time. When such working capital borrowing is in fact repaid, it will be excluded from operating expenditures because operating surplus will have been previously reduced by the deemed repayment.

We define operating expenditures in our partnership agreement, and it generally means all of our cash expenditures, including, but not limited to, management fees paid to LGC, taxes, reimbursement of expenses to our general partner or its affiliates, payments made under interest rate hedge agreements or commodity hedge agreements (provided that (1) with respect to amounts paid in connection with the initial purchase of an interest rate hedge contract or a commodity hedge contract, such amounts will be amortized over the life of the applicable interest rate hedge contract or commodity hedge contract and (2) payments made in connection with the termination of any interest rate hedge contract or commodity hedge contract prior to the expiration of its stipulated settlement or termination date will be included in operating expenditures in equal quarterly installments over the remaining scheduled life of such interest rate hedge contract or commodity hedge contract), officer compensation, repayment of working capital borrowings, debt service payments and maintenance capital expenditures, provided that operating expenditures will not include:

- repayment of working capital borrowings deducted from operating surplus pursuant to the penultimate bullet point of the definition of operating surplus above when such repayment actually occurs;

- payments (including prepayments and prepayment penalties and the purchase price of indebtedness that is repurchased and cancelled) of principal of and premium on indebtedness, other than working capital borrowings;
- expansion capital expenditures;
- investment capital expenditures;
- payment of transaction expenses relating to interim capital transactions;
- distributions to our partners (including distributions in respect of our incentive distribution rights); or
- repurchases of equity interests except to fund obligations under employee benefit plans.

Capital Surplus

Capital surplus is defined in our partnership agreement as any distribution of cash in excess of our operating surplus. Accordingly, capital surplus would generally be generated only by the following which (we refer to as "interim capital transactions"):

- borrowings other than working capital borrowings;
- sales of our equity and debt securities; and
- sales or other dispositions of assets for cash, other than inventory, accounts receivable and other assets sold in the ordinary course of business or as part of normal retirement or replacement of assets.

Characterization of Cash Distributions

Our partnership agreement requires that we treat all distributions as coming from operating surplus until the sum of all distributions since the closing of this offering equals the operating surplus from the closing of this offering through the end of the quarter immediately preceding that distribution. Our partnership agreement requires that we treat any amount distributed in excess of operating surplus, regardless of its source, as capital surplus. As described above, operating surplus includes up to $15 million, which does not reflect actual cash on hand that is available for distribution to our unitholders. Rather, it is a provision that will enable us, if we choose, to distribute as operating surplus up to this amount that would otherwise be distributed as capital surplus. We do not anticipate that we will make any distributions from capital surplus.

Capital Expenditures

Maintenance capital expenditures reduce operating surplus, but expansion capital expenditures and investment capital expenditures do not. Maintenance capital expenditures are those capital expenditures required to maintain our long-term operating income or operating capacity. Examples of maintenance capital expenditures include those made to maintain existing contract volumes, including payments to renew existing distribution contracts, or to maintain our sites in leasable condition, such as parking lot or roof replacement/renovations or to replace equipment required to operate our existing business. Maintenance capital expenditures will also include interest (and related fees) on debt incurred and distributions on equity issued (including incremental distributions on incentive distribution rights) to finance all or any portion of the

construction or development of a replacement asset that is paid in respect of the period that begins when we enter into a binding obligation to commence constructing or developing a replacement asset and ending on the earlier to occur of the date that any such replacement asset commences commercial service and the date that it is abandoned or disposed of. Capital expenditures made solely for investment purposes will not be considered maintenance capital expenditures.

Expansion capital expenditures are those capital expenditures that we expect will increase our operating income or operating capacity over the long term. Examples of expansion capital expenditures include the acquisition of new sites or the construction or expansion of convenience stores or carwashes at our sites, to the extent such capital expenditures are expected to expand our long-term operating income or operating capacity. Expansion capital expenditures will also include interest (and related fees) on debt incurred and distributions on equity issued (including incremental distributions on incentive distribution rights) to finance all or any portion of the construction of such capital improvement in respect of the period that commences when we enter into a binding obligation to commence construction of a capital improvement and ending on the earlier to occur of the date any such capital improvement commences commercial service and the date that it is disposed of or abandoned. Capital expenditures made solely for investment purposes will not be considered expansion capital expenditures.

Investment capital expenditures are those capital expenditures that are neither maintenance capital expenditures nor expansion capital expenditures. Investment capital expenditures largely will consist of capital expenditures made for investment purposes. Examples of investment capital expenditures include traditional capital expenditures for investment purposes, such as purchases of securities, as well as other capital expenditures that might be made in lieu of such traditional investment capital expenditures, such as the acquisition of a capital asset for investment purposes, but which are not expected to expand, for more than the short term, our operating income or operating capacity.

Neither investment capital expenditures nor expansion capital expenditures are included in operating expenditures, and thus will not reduce operating surplus. Because expansion capital expenditures include interest payments (and related fees) on debt incurred to finance all or a portion of the construction or improvement of a capital asset in respect of a period that begins when we enter into a binding obligation to commence construction of a capital improvement and ending on the earlier to occur of the date any such capital asset commences commercial service and the date that it is abandoned or disposed of, such interest payments also do not reduce operating surplus. Losses on disposition of an investment capital expenditure will reduce operating surplus when realized and cash receipts from an investment capital expenditure will be treated as a cash receipt for purposes of calculating operating surplus only to the extent the cash receipt is a return on principal.

Capital expenditures that are made in part for maintenance capital purposes, investment capital purposes and/or expansion capital purposes will be allocated as maintenance capital expenditures, investment capital expenditures or expansion capital expenditures by our general partner.

Partnership Interests

Common Units

At the closing of this offering, our common units and incentive distribution rights will be the only partnership interests entitled to cash distributions. Please see "Description of the Common Units."

Subordinated Units

The subordinated units will generally share pro rata with our common units with respect to the payment of distributions except that, for each quarter during the subordination period, holders of the subordinated units will not be entitled to receive any distribution from operating surplus until the common units have received the minimum quarterly distribution from operating surplus plus any arrearages in the payment of the minimum quarterly distribution from prior quarters. The subordinated units will not accrue arrearages.

Subordination Period

General

Our partnership agreement provides that, during the subordination period (which we describe below), the common units will have the right to receive distributions from operating surplus each quarter in an amount equal to $ per common unit, which amount is defined in our partnership agreement as the minimum quarterly distribution, plus any arrearages in the payment of the minimum quarterly distribution on the common units from prior quarters, before any distributions of cash from operating surplus may be made on the subordinated units. The practical effect of the subordination period is to increase the likelihood that during such period there will be sufficient cash from operating surplus to pay the minimum quarterly distribution on the common units.

Subordination Period

Except as described below, the subordination period will begin on the closing date of this offering and will expire on the first business day after the distribution to unitholders in respect of any quarter, beginning with the quarter ending December 31, 2015 if each of the following has occurred:

- distributions of cash from operating surplus on each of the outstanding common and subordinated units equaled or exceeded the minimum quarterly distribution of $ per unit for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date;

- the "adjusted operating surplus" (as defined below) generated during each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date equaled or exceeded the sum of the minimum quarterly distribution on all of the outstanding common and subordinated units during those periods on a fully diluted weighted average basis; and

- there are no arrearages in payment of the minimum quarterly distribution on the common units.

Early Termination of Subordination Period

Notwithstanding the foregoing, the subordination period will automatically terminate on the first business day after the distribution to unitholders in respect of any quarter, beginning with the quarter ending December 31, 2013 if each of the following has occurred:

- distributions of cash from operating surplus on each of the outstanding common and subordinated units equaled or exceeded $ (150.0% of the annualized minimum quarterly distribution) for each quarter in the four-quarter period immediately preceding that date;

- the "adjusted operating surplus" (as defined below) generated during the four-quarter period immediately preceding that date equaled or exceeded the sum of $ (150.0% of the annualized minimum quarterly distribution) on all of the outstanding units on a fully diluted weighted average basis and the related distribution on the incentive distribution rights; and

- there are no arrearages in payment of the minimum quarterly distribution on the common units.

Expiration Upon Removal of the General Partner

In addition, if the unitholders remove our general partner other than for cause:

- the subordinated units held by any person will immediately and automatically convert into common units on a one-for-one basis, provided (1) neither such person nor any of its affiliates voted any of its units in favor of the removal and (2) such person is not an affiliate of the successor general partner; and

- if all of the subordinated units convert pursuant to the foregoing, all cumulative arrearages on the common units will be extinguished and the subordination period will end.

Expiration of the Subordination Period

When the subordination period ends, each outstanding subordinated unit will convert into one common unit and will then participate pro-rata with the other common units in cash distributions.

Adjusted Operating Surplus

Adjusted operating surplus is intended to reflect the cash generated from operations during a particular period and therefore excludes net increases in working capital borrowings and net drawdowns of reserves of cash generated in prior periods. Adjusted operating surplus consists of:

- operating surplus generated with respect to that period (excluding any amounts attributable to the items described in the first bullet point under "—Operating Surplus and Capital Surplus—Operating Surplus" above); *less*

- the amount of any net increase in working capital borrowings with respect to that period; *less*

- the amount of any net decrease in cash reserves for operating expenditures with respect to that period not relating to an operating expenditure made with respect to that period; *plus*

- the amount of any net decrease in working capital borrowings with respect to that period; *plus*

- the amount of any net increase in cash reserves for operating expenditures with respect to that period required by any debt instrument for the repayment of principal, interest or premium; *plus*

- the amount of any net decrease made in subsequent periods in cash reserves for operating expenditures initially established with respect to such period to the extent such decrease results in a reduction of adjusted operating surplus in subsequent periods pursuant to the third bullet point above.

Distributions of Cash From Operating Surplus During the Subordination Period

If we make a distribution from operating surplus for any quarter during the subordination period, our partnership agreement requires that we make the distribution in the following manner:

- *first*, 100.0% to the common unitholders, pro rata, until we distribute for each common unit an amount equal to the minimum quarterly distribution for that quarter and any arrearages in payment of the minimum quarterly distribution for prior quarters;

- *second*, 100.0% to the subordinated unitholders, pro rata, until we distribute for each subordinated unit an amount equal to the minimum quarterly distribution for that quarter; and

- *thereafter*, in the manner described in "—Incentive Distribution Rights" below.

The preceding discussion is based on the assumption that we do not issue additional classes of equity interests.

Distributions of Cash From Operating Surplus After the Subordination Period

If we make a distribution from operating surplus for any quarter after the subordination period, our partnership agreement requires that we make the distribution in the following manner:

- *first*, 100.0% to all common unitholders, pro rata, until we distribute for each common unit an amount equal to the minimum quarterly distribution for that quarter; and

- *thereafter*, in the manner described in "—Incentive Distribution Rights" below.

The preceding discussion is based on the assumption that we do not issue additional classes of equity interests.

General Partner Interest

Our general partner owns a non-economic general partner interest in us and thus will not be entitled to distributions that we make prior to our liquidation in respect of such interest.

Incentive Distribution Rights

Incentive distribution rights represent the right to receive an increasing percentage (15.0%, 25.0% and 50.0%) of quarterly distributions from operating surplus after the minimum quarterly distribution and the target distribution levels have been achieved. Upon the closing of this offering, our general partner will hold all of our incentive distribution rights, but may transfer these rights separately from its non-economic general partner interest.

The following discussion assumes that there are no arrearages on common units and that our general partner continues to own the incentive distribution rights.

If for any quarter:

- we have distributed cash from operating surplus to the common and subordinated unitholders in an amount equal to the minimum quarterly distribution; and

- we have distributed cash from operating surplus on outstanding common units in an amount necessary to eliminate any cumulative arrearages in payment of the minimum quarterly distribution;

then, our partnership agreement requires that any incremental distributions from operating surplus for that quarter will be made among the unitholders and the general partner in the following manner:

- first, 100.0% to all unitholders, pro rata, until each unitholder receives a total of $ per unit for that quarter (the "first target distribution");

- second, 85.0% to all unitholders, pro rata, and 15.0% to the holders of incentive distribution rights, until each unitholder receives a total of $ per unit for that quarter (the "second target distribution");

- third, 75.0% to all unitholders, pro rata, and 25.0% to the holders of the incentive distribution rights, until each unitholder receives a total of $ per unit for that quarter (the "third target distribution"); and

- thereafter, 50.0% to all unitholders, pro rata, and 50.0% to the holders of the incentive distribution rights.

Percentage Allocations of Cash Distributions From Operating Surplus

The following table illustrates the percentage allocations of the cash distributions from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under "Marginal Percentage Interest in Distributions" are the percentage interests of our general partner and the unitholders in any cash distributions from operating surplus we distribute up to and including the corresponding amount in the column "Total Quarterly Distribution Per Common and Subordinated Unit," until cash we distribute from operating surplus reaches the next target distribution level, if any. The percentage interests shown for the unitholders and the general partner for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum

quarterly distribution. The percentage interests set forth below for our general partner assume the general partner has not transferred its incentive distribution rights.

	Total Quarterly Distribution Per Common and Subordinated Unit Target Amount	Marginal Percentage Interest in Distribution	
		Unitholders	General Partner
Minimum Quarterly Distribution	$	100%	0%
First Target Distribution	up to $	100%	0%
Second Target Distribution	above $ up to $	85%	15%
Third Target Distribution	above $ up to $	75%	25%
Thereafter	above $	50%	50%

General Partner's Right to Reset Incentive Distribution Levels

Our general partner, as the initial holder of our incentive distribution rights, has the right under our partnership agreement to elect to relinquish the right to receive incentive distribution payments based on the initial cash target distribution levels and to reset, at higher levels, the target distribution levels upon which the incentive distribution payments to our general partner would be set. If our general partner transfers all or a portion of our incentive distribution rights in the future, then the holder or holders of a majority of our incentive distribution rights will be entitled to exercise this right. The following discussion assumes that our general partner holds all of the incentive distribution rights at the time that a reset election is made. The right to reset the target distribution levels upon which the incentive distributions are based may be exercised, without approval of our unitholders or the conflicts committee of our general partner, at any time when there are no subordinated units outstanding and we have made cash distributions to the holders of the incentive distribution rights at the highest level of incentive distribution for each of the prior four consecutive fiscal quarters. The reset target distribution levels will be higher than the target distribution levels prior to the reset such that there will be no incentive distributions paid under the reset target distribution levels until cash distributions per unit following this event increase as described below. We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would otherwise not be sufficiently accretive to cash distributions per common unit, taking into account the existing levels of incentive distribution payments being made to our general partner.

In connection with the resetting of the target distribution levels and the corresponding relinquishment by our general partner of incentive distribution payments based on the target cash distributions prior to the reset, our general partner will be entitled to receive a number of newly issued common units based on a predetermined formula described below that takes into account the "cash parity" value of the cash distributions related to the incentive distribution rights received by our general partner for the quarter prior to the reset event as compared to the average cash distributions per common unit during this period.

The number of common units that our general partner would be entitled to receive from us in connection with a resetting of the minimum quarterly distribution amount and the target distribution levels then in effect would be equal to the quotient determined by dividing (x) the amount of cash distributions received by our general partner in respect of its incentive distribution rights for the most recent quarterly distribution by (y) the amount of cash distributed per common unit for such quarter. Our general partner would be entitled to receive distributions in respect of these common units pro rata in subsequent periods.

Following a reset election, quarterly baseline distribution amount will be calculated as an amount equal to the cash distribution amount per unit for the fiscal quarter immediately preceding the reset election (which amount we refer to as the "reset minimum quarterly distribution") and the target distribution levels will be reset to be correspondingly higher such that we would make distributions from operating surplus for each quarter thereafter as follows:

- first, 100.0% to all common unitholders, pro rata, until each unitholder receives an amount per unit equal to 115.0% of the reset minimum quarterly distribution for that quarter;
- second, 85.0% to all common unitholders, pro rata, and 15.0% to our general partner in its capacity as the holder of our incentive distribution rights, until each unitholder receives an amount per unit equal to 125.0% of the reset minimum quarterly distribution for the quarter;
- third, 75.0% to all common unitholders, pro rata, and 25.0% to our general partner in its capacity as the holder of our incentive distribution rights, until each unitholder receives an amount per unit equal to 150.0% of the reset minimum quarterly distribution for the quarter; and
- thereafter, 50.0% to all common unitholders, pro rata, and 50.0% to our general partner in its capacity as the holder of our incentive distribution rights.

Because a reset election can only occur after the subordination period expires, the reset minimum quarterly distribution will have no significance except as a baseline for the target distribution levels.

The following table illustrates the percentage allocation of distributions from operating surplus between the unitholders and our general partner in its capacity as the holder of our incentive distribution rights at various cash distribution levels (1) pursuant to the cash distribution provisions of our partnership agreement in effect at the closing of this offering, as well as (2) following a hypothetical reset of the target distribution levels based on the assumption that the quarterly cash distribution amount per common unit during the prior fiscal quarter immediately preceding the reset election was $.

	Quarterly Distribution Per Unit Prior to Reset	Marginal Percentage Interest in Distribution		Quarterly Distribution Per Unit Following Hypothetical Reset
		Unitholders	General Partner (In its capacity as the holder of our incentive distribution rights)	
Minimum Quarterly Distribution				
First Target Distribution	up to $	100%	0%	up to $ (1)
Second Target Distribution	above $ up to $	85%	15%	above $ up to $ (2)
Third Target Distribution	above $ up to $	75%	25%	above $ up to $ (3)
Thereafter	above $	50%	50%	above $ (3)

(1) This amount is 115.0% of the hypothetical reset minimum quarterly distribution.

(2) This amount is 125.0% of the hypothetical reset minimum quarterly distribution.

(3) This amount is 150.0% of the hypothetical reset minimum quarterly distribution.

The following table illustrates the total amount of distributions from operating surplus that would be distributed to the unitholders and our general partner in respect of its incentive distribution rights, based on the amount distributed per quarter for the quarter immediately prior to the reset. The table assumes that immediately prior to the reset there would be common units outstanding and the distribution to each common unit would be $ per quarter for the quarter prior to the reset.

	Prior to Reset					
			Cash Distributions to General Partner (In its capacity as the holder of our incentive distribution rights)			
	Quarterly Distributions Per Unit	Cash Distributions to Common Unitholders	Common Units	Incentive Distribution Rights	Total	Total Distributions
Minimum Quarterly Distribution						
First Target Distribution	up to $					
Second Target Distribution	above $ up to $					
Third Target Distribution	above $ up to $					
Thereafter	above $					

The following table illustrates the total amount of distributions from operating surplus that would be distributed to the unitholders and our general partner in respect of its incentive distribution rights, with respect to the quarter in which the reset occurs. The table reflects that as a result of the reset there would be common units outstanding, and the distribution to each common unit would be $. The number of common units to be issued to our general partner upon the reset is calculated by dividing (1) the amount received by our general partner in respect of its incentive distribution rights for the quarters prior to the reset as shown in the table above, or $, by (2) the amount distributed on each common unit for the quarter prior to the reset as shown in the table above, or $.

	After the Reset					
			Cash Distributions to General Partner (In its capacity as the holder of our incentive distribution rights)			
	Quarterly Distributions Per Unit	Cash Distributions to Common Unitholders	Common Units	Incentive Distribution Rights	Total	Total Distributions
Minimum Quarterly Distribution						
First Target Distribution	up to $					
Second Target Distribution	above $ up to $					
Third Target Distribution	above $ up to $					
Thereafter	above $					

Our general partner in respect of its incentive distribution rights will be entitled to cause the target distribution levels to be reset on more than one occasion, provided that it may not make a reset election except at a time when it has received incentive distributions for the prior four consecutive fiscal quarters based on the highest level of incentive distributions that it is entitled to receive under our partnership agreement.

Distributions From Capital Surplus

How Distributions From Capital Surplus Will Be Made

Our partnership agreement requires that we make distributions of cash from capital surplus, if any, in the following manner:

- *first*, 100.0% to all common and subordinated unitholders, pro rata until the minimum quarterly distribution is reduced to zero, as described below;
- *second*, 100.0% to the common unitholders, pro rata, until we distribute for each common unit, an amount of cash from capital surplus equal to any unpaid arrearages in payment of the minimum quarterly distribution on the common units; and
- *thereafter*, we will make all distributions of cash from capital surplus as if they were from operating surplus.

Effect of a Distribution From Capital Surplus

Our partnership agreement treats a distribution of cash from capital surplus as the repayment of the initial unit price from this offering, which is a return of capital. Each time a distribution of cash from capital surplus is made, the minimum quarterly distribution and the target distribution levels will be reduced in the same proportion as the corresponding reduction in relation to the fair market value of the common units prior to the announcement of the distribution. Because distributions of capital surplus will reduce the minimum quarterly distribution and target distribution levels after any of these distributions are made, it may be easier for our general partner to receive incentive distributions and for the subordinated units to convert into common units. However, any distribution of capital surplus before the minimum quarterly distribution is reduced to zero cannot be applied to the payment of the minimum quarterly distribution or any arrearages.

If we reduce the minimum quarterly distribution and the target distribution levels to zero, all future distributions from operating surplus will be made such that 50.0% is paid to all unitholders, pro rata, and 50.0% is paid to the holders of the incentive distribution rights, pro rata.

Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels

In addition to adjusting the minimum quarterly distribution and target distribution levels to reflect a distribution of capital surplus, if we combine our common units into fewer common units or subdivide our common units into a greater number of common units, our partnership agreement specifies that the following items will be proportionately adjusted:

- the minimum quarterly distribution;
- the target distribution levels;
- the unrecovered initial unit price;
- the per unit amount of any outstanding arrearages in payment of the minimum quarterly distribution on the common units; and
- the number of subordinated units.

For example, if a two-for-one split of the common units should occur, the minimum quarterly distribution, the target distribution levels and the unrecovered initial unit price would each be reduced to 50.0% of its initial level. If we combine our common units into a lesser number of units or subdivide our common units into a greater number of units, we will combine or subdivide our subordinated units using the same ratio applied to the common units. Our partnership agreement provides that we do not make any adjustment by reason of the issuance of additional units for cash or property.

In addition, if as a result of a change in law or interpretation thereof, we or any of our subsidiaries is treated as an association taxable as a corporation or is otherwise subject to additional taxation as an entity for U.S. federal, state, local or non-U.S. income or withholding tax purposes, our general partner may, in its sole discretion, reduce the minimum quarterly distribution and the target distribution levels for each quarter by multiplying each distribution level by a fraction, the numerator of which is cash available for distribution for that quarter (after deducting our general partner's estimate of our additional aggregate liability for the quarter for such income and withholdings taxes payable by reason of such change in law or interpretation) and the denominator of which is the sum of (1) cash available for distribution for that quarter, plus (2) our general partner's estimate of our additional aggregate liability for the quarter for such income and withholding taxes payable by reason of such change in law or interpretation thereof. To the extent that the actual tax liability differs from the estimated tax liability for any quarter, the difference will be accounted for in distributions with respect to subsequent quarters.

Distributions of Cash Upon Liquidation

General

If we dissolve in accordance with the partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will first apply the proceeds of liquidation to the payment of our creditors. We will distribute any remaining proceeds to the unitholders and the holders of the incentive distribution rights in accordance with their capital account balances, as adjusted to reflect any gain or loss upon the sale or other disposition of our assets in liquidation.

The allocations of gain and loss upon liquidation are intended, to the extent possible, to entitle the holders of common units to a preference over the holders of subordinated units upon our liquidation, to the extent required to permit common unitholders to receive their unrecovered initial unit price plus the minimum quarterly distribution for the quarter during which liquidation occurs plus any unpaid arrearages in payment of the minimum quarterly distribution on the common units. However, there may not be sufficient gain upon our liquidation to enable the common unitholders to fully recover all of these amounts, even though there may be cash available for distribution to the holders of subordinated units. Any further net gain recognized upon liquidation will be allocated in a manner that takes into account the incentive distribution rights of our general partner.

Manner of Adjustments for Gain

If our liquidation occurs before the end of the subordination period, we will generally allocate any gain to the partners in the following manner:

- *first*, to our general partner to the extent of certain prior losses specially allocated to our general partner;

- *second*, 100.0% to the common unitholders, pro rata, until the capital account for each common unit is equal to the sum of: (1) the unrecovered initial unit price; (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs; and (3) any unpaid arrearages in payment of the minimum quarterly distribution;

- *third*, 100.0% to the subordinated unitholders, pro rata, until the capital account for each subordinated unit is equal to the sum of: (1) the unrecovered initial unit price; and (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs;

- *fourth*, 100.0% to all unitholders, pro rata, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the first target distribution per unit over the minimum quarterly distribution per unit for each quarter of our existence; *less* (2) the cumulative amount per unit of any distributions of cash from operating surplus in excess of the minimum quarterly distribution per unit that we distributed to the unitholders, pro rata, for each quarter of our existence;

- *fifth*, 85.0% to all unitholders, pro rata, and 15.0% to our general partner, until we allocate under this paragraph an amount per unit equal to:(1) the sum of the excess of the second target distribution per unit over the first target distribution per unit for each quarter of our existence; *less* (2) the cumulative amount per unit of any distributions of cash from operating surplus in excess of the first target distribution per unit that we distributed 85.0% to the unitholders, pro rata, and 15.0% to the general partner for each quarter of our existence;

- *sixth*, 75.0% to all unitholders, pro rata, and 25.0% to the general partner, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the third target distribution per unit over the second target distribution per unit for each quarter of our existence; *less* (2) the cumulative amount per unit of any distributions of cash from operating surplus in excess of the second target distribution per unit that we distributed 75.0% to the unitholders, pro rata, and 25.0% to the general partner for each quarter of our existence; and

- *thereafter*, 50.0% to all unitholders, pro rata, and 50.0% to the general partner.

The percentage interests set forth above for our general partner assume the general partner has not transferred the incentive distribution rights.

If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that clause (3) of the second bullet point above and all of the third bullet point above will no longer be applicable.

We may make special allocations of gain among the partners in a manner to create economic uniformity among the common units into which the subordinated units convert and the common units held by public unitholders.

Manner of Adjustments for Losses

If our liquidation occurs before the end of the subordination period, we will generally allocate any loss to our general partner and the unitholders in the following manner:

- *first*, 100.0% to the subordinated unitholders, pro rata, until the capital account for each subordinated unit has been reduced to zero;
- *second*, 100.0% to the common unitholders, pro rata, until the capital accounts for each common unit has been reduced to zero;
- *third*, 100.0% to all unitholders, pro rata, until the allocation would cause the capital accounts for each unit to have a deficit balance; and
- *thereafter*, 100.0% to our general partner.

If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that all of the first bullet point above will no longer be applicable.

We may make special allocations of loss among the partners in a manner to create economic uniformity among the common units into which the subordinated units convert and the common units held by public unitholders.

Adjustments to Capital Accounts

Our partnership agreement requires that we make adjustments to capital accounts upon the issuance of additional units. In this regard, our partnership agreement specifies that we allocate any unrealized and, for U.S. federal income tax purposes, unrecognized gain resulting from the adjustments to the unitholders and the general partner in its capacity as the holder of our incentive distribution rights in the same manner as we allocate gain upon liquidation. In the event that we make positive adjustments to the capital accounts upon the issuance of additional units, our partnership agreement requires that we generally allocate any later negative adjustments to the capital accounts resulting from the issuance of additional units or upon our liquidation in a manner which results, to the extent possible, in the partners' capital account balances equaling the amount which they would have been if no earlier positive adjustments to the capital accounts had been made. By contrast to the allocations of gain, and except as provided above, we generally will allocate any unrealized and unrecognized loss resulting from the adjustments to capital accounts upon the issuance of additional units to the unitholders based on their respective percentage ownership of us. In this manner, prior to the end of the subordination period, we generally will allocate any such loss equally with respect to our common and subordinated units. In the event we make negative adjustments to the capital accounts as a result of such loss, future positive adjustments resulting from the issuance of additional units will be allocated in a manner designed to reverse the prior negative adjustments, and special allocations will be made upon liquidation in a manner that results, to the extent possible, in our unitholders' capital account balances equaling the amounts they would have been if no earlier adjustments for loss had been made.

SELECTED HISTORICAL AND PRO FORMA COMBINED FINANCIAL AND OPERATING DATA

We were formed in December 2011 and do not have our own historical financial statements for periods prior to our formation. The following table presents selected combined financial and operating data of our predecessor, which includes the business of LGC and its subsidiaries and affiliates that will be contributed to us in connection with this offering, as of the dates and for the periods indicated.

The selected combined financial data has been prepared on the following basis:

- the selected combined financial data presented as of December 31, 2007, 2008 and 2009 and for the years ended December 31, 2007 and 2008 is derived from the unaudited combined financial statements, which are not included in this prospectus;

- the selected combined financial data presented as of December 31, 2010 and 2011 and for the years ended December 31, 2009, 2010 and 2011 is derived from the audited combined financial statements, which are included elsewhere in this prospectus; and

- the selected combined financial data presented as of June 30, 2012 and for the six months ended June 30, 2011 and 2012 is derived from the unaudited combined financial statements, which are included elsewhere in this prospectus.

The selected pro forma combined financial data presented as of June 30, 2012 and for the year ended December 31, 2011 and the six months ended June 30, 2012 is derived from the unaudited pro forma condensed combined financial statements included elsewhere in this prospectus. Our unaudited pro forma condensed combined financial statements give pro forma effect to:

- (i) the contribution by the Topper Group to us of the contributed entities or the merger of the contributed entities with us and (ii) the transfer by the non-contributed entities to us of certain (A) supply and distribution agreements, (B) real property and leasehold interests, (C) personal property and (D) other assets and liabilities relating to the motor fuel distribution business or the ownership of sites, in exchange for an aggregate of common units and subordinated units;

- the contribution by LGC of certain assets and liabilities to us in exchange for common units and subordinated units;

- our entry into the new credit facility as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement;"

- the issuance by us to the public of common units and the use of the net proceeds from this offering as described under "Use of Proceeds," including the distribution of an aggregate $ million to the Topper Group and LGC as reimbursement for certain capital expenditures made by the Topper Group and LGC with respect to the assets they contributed and/or consideration for the purchase of all of the assets of one or more of the contributed entities;

- our entry into lease agreements and a wholesale supply agreement with LGO as described in "Certain Relationships and Related Transactions—Agreements with Affiliates—LGO Lease Agreements" and "Certain Relationships and Related Transactions—Agreements with Affiliates—LGO Wholesale Supply Agreement;"

- our entry into an omnibus agreement as described in "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement;" and

- the exclusion of certain assets that are not being contributed to us in connection with this offering as they do not fit our strategic or geographic plans, retail motor fuel assets and operations, environmental indemnification assets and other miscellaneous assets that

are not being contributed to us and environmental liabilities and other miscellaneous liabilities that will not be our responsibility.

The unaudited pro forma condensed combined balance sheet data assumes the items listed above occurred as of June 30, 2012. The unaudited pro forma condensed combined statements of operations data assume the items listed above occurred as of the beginning of the periods presented.

For a detailed discussion of certain of the selected combined financial data contained in the following table, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations." The following table should also be read in conjunction with "Use of Proceeds," "Summary—The Transactions," the combined financial statements and related notes and our pro forma condensed combined financial statements and related notes included elsewhere in this prospectus. Among other things, the financial statements included elsewhere in this prospectus include more detailed information regarding the basis of presentation for the information in the following table.

The following table presents the non-GAAP financial measures, EBITDA and Adjusted EBITDA, which we use in our business as they are important supplemental measures of our performance and liquidity. We explain these measures under "Selected Historical and Pro Forma Combined Financial and Operating Data" and reconcile them to net income, their most directly comparable financial measures calculated and presented in accordance with GAAP below.

	Our Predecessor							Lehigh Gas Partners LP Pro Forma	
	Year Ended December 31,					Six Months Ended June 30,		Year Ended December 31,	Six Months Ended June 30,
	2007	2008	2009	2010	2011	2011	2012	2011	2012
	(unaudited)					(unaudited)		(unaudited)	
	(in thousands)								
Statement of Operations Data:									
Revenues:									
Revenues from fuel sales	$ 666,218	$ 573,610	$ 490,261	$ 847,090	$ 1,242,040	$ 636,479	$ 546,911	$ 1,134,183	$ 535,493
Revenues from fuel sales to affiliates	175,259	399,204	310,794	329,974	365,106	139,538	318,408	659,488	303,690
Rental income	7,489	7,567	10,508	11,908	12,748	6,065	6,084	10,228	5,229
Rental income from affiliates	2,855	6,025	10,324	7,169	7,792	3,422	2,729	11,149	5,830
Revenues from retail merchandise and other	—	—	59	1,939	1,389	650	7	14	7
Total revenues	851,821	986,406	821,946	1,198,080	1,629,075	786,154	874,139	1,815,062	850,249
Costs and Expenses:									
Cost of revenues from fuel sales	644,785	559,116	472,359	820,959	1,209,719	621,402	534,226	1,107,153	522,868
Cost of revenues from fuel sales to affiliates	173,925	394,427	305,335	324,963	359,005	136,892	312,272	649,318	298,485
Cost of revenues for retail merchandise and other	—	—	7	1,774	1,068	494	—	2	—
Rent expense	4,982	7,121	4,494	6,422	9,402	4,521	4,862	7,259	4,331
Operating expenses	14,579	5,525	4,407	4,211	6,634	3,374	3,202	3,590	1,352
Depreciation and amortization	3,742	3,846	8,172	12,085	12,073	5,436	8,428	10,946	8,057
Selling, general and administrative expenses	1,690	4,193	13,389	13,099	12,709	6,824	10,558	9,190	4,955
(Gain) loss on sale of assets	(3)	(1,785)	(752)	271	(3,188)	(1,632)	(2,973)	(3,188)	(2,973)
Total costs and operating expenses	843,700	972,443	807,411	1,183,784	1,607,422	777,311	870,575	1,784,270	837,075
Operating income	8,121	13,963	14,535	14,296	21,653	8,843	3,564	30,792	13,174
Interest (expense), net	(10,182)	(10,046)	(10,453)	(15,775)	(12,140)	(6,606)	(6,983)	(6,861)	(4,207)
Gain on extinguishment of debt	—	—	—	1,200	—	—	—		—
Other income, net	207	923	1,685	1,904	1,245	437	1,065	984	1,065
Income (loss) from continuing operations	(1,854)	4,840	5,767	1,625	10,758	2,674	(2,264)	24,915	10,032
Income tax	—	—	—	—	—	—	—	300	150
Net income (loss) from continuing operations	(1,854)	4,840	5,767	1,625	10,758	2,674	(2,264)	$ 24,615	$ 9,882
(Loss) income from discontinued operations	(1,175)	(1,512)	311	(6,655)	(848)	(665)	476		
Net income (loss)	$ (3,029)	$ 3,328	$ 6,078	$ (5,030)	$ 9,910	$ 2,009	$ (1,788)		

	Our Predecessor							Lehigh Gas Partners LP Pro Forma	
	Year Ended December 31,					Six Months Ended June 30,		Year Ended December 31,	Six Months Ended June 30,
	2007	2008	2009	2010	2011	2011	2012	2011	2012
	(unaudited)					(unaudited)		(unaudited)	
	(dollars in thousands, except margin per gallon)								
Statement of Cash Flow Data:									
Net Cash provided by (used in):									
Operating activities	$ 7,498	$ 14,159	$ 23,673	$ 30,892	$ 11,560	$ 8,056	$ 12,699		
Investing activities	(54,841)	(43,499)	(62,234)	14,518	(18,875)	(10,592)	1,508		
Financing activities	46,955	30,885	36,161	(42,743)	6,409	519	(14,274)		
Other Financial Data:									
EBITDA (1)	$ 13,721	$ 19,708	$ 27,850	$ 26,909	$ 34,420	$ 14,441	$ 13,618	$ 42,722	$ 22,296
Adjusted EBITDA (1)	$ 13,718	$ 17,923	$ 27,098	$ 27,180	$ 31,232	$ 12,809	$ 10,645	$ 39,534	$ 19,323
Operating Data:									
Sites owned and leased	196	231	320	332	368	365	482	311	432
Gallons of motor fuel distributed (in millions)	366.9	361.1	437.7	518.9	532.2	258.3	289.0	561.7	282.4
Margin per gallon (2)	$ 0.0621	$ 0.0534	$ 0.0534	$ 0.0600	$ 0.0722	$ 0.0686	$ 0.0651	$ 0.0662	$ 0.0631

(1) Lehigh Gas Partners LP did not report net income (loss) on a pro forma basis for the year ended December 31, 2011 or the six months ended June 30, 2012. Accordingly, EBITDA and Adjusted EBITDA are calculated on the basis of net income (loss) from continuing operations for the periods presented on a pro forma basis.

(2) Margin per gallon represents (a) total revenues from fuel sales, less total cost of revenues from fuel sales, divided by (b) total gallons of motor fuels distributed.

	Our Predecessor						Lehigh Gas Partners LP Pro Forma
	As of December 31,					As of June 30,	As of June 30,
	2007	2008	2009	2010	2011	2012	2012
	(unaudited)					(unaudited)	(unaudited)
	(in thousands)						
Balance Sheet Data:							
Cash and cash equivalents	$ 1,176	$ 2,721	$ 321	$ 2,988	$ 2,082	$ 2,015	$ 1,517
Working capital (deficit)	(38,444)	(8,148)	(2,793)	(18,227)	(16,533)	(22,420)	(19,887)
Total assets	183,994	236,421	293,641	257,415	269,628	300,743	226,875
Total liabilities	205,730	259,074	314,933	285,593	302,315	337,183	209,033
Long-term portion of debt, net of discount	124,778	159,682	208,859	156,940	177,529	158,730	97,726
Long-term portion of financing obligations	—	28,309	23,984	25,834	40,426	72,035	70,770
Mandatorily redeemable preferred equity	—	12,000	12,000	12,000	12,000	12,000	—
Environmental reserve—noncurrent portion	29,347	34,450	31,116	23,535	19,401	16,237	—
Convertible debt	—	—	6,000	—	—	—	—
Other long-term liabilities	595	3,317	8,710	11,017	8,444	9,894	8,529
Owners' equity (deficit)	(21,736)	(22,653)	(21,292)	(28,178)	(32,687)	(36,440)	17,842

Non-GAAP Financial Measures

We use the non-GAAP financial measures, EBITDA and Adjusted EBITDA, in this prospectus. EBITDA represents net income before deducting interest expense, income taxes and depreciation and amortization. Adjusted EBITDA represents EBITDA as further adjusted to exclude the gain or loss on sale of assets. EBITDA and Adjusted EBITDA are used as

supplemental financial measures by management and by external users of our financial statements, such as investors and lenders, to assess:

- our financial performance without regard to financing methods, capital structure or income taxes;
- our ability to generate cash sufficient to make distributions to our unitholders; and
- our ability to incur and service debt and to fund capital expenditures.

In addition, Adjusted EBITDA is used as a supplemental financial measure by management and these external users of our financial statements to assess the operating performance of our business on a consistent basis by excluding the impact of sales of our assets which do not result directly from our wholesale distribution of motor fuel and our leasing of real property.

EBITDA and Adjusted EBITDA should not be considered alternatives to net income, net cash provided by operating activities or any other measure of financial performance presented in accordance with GAAP. EBITDA and Adjusted EBITDA exclude some, but not all, items that affect net income and these measures may vary among other companies.

EBITDA and Adjusted EBITDA as presented below may not be comparable to similarly titled measures of other companies. The following table presents reconciliations of EBITDA and Adjusted EBITDA to net income and EBITDA and Adjusted EBITDA to net cash provided by

operating activities, the most directly comparable GAAP financial measures, on a historical basis and pro forma basis, as applicable, for each of the periods indicated.

	Our Predecessor					Lehigh Gas Partners LP Pro Forma	
	Year Ended December 31,			Six Months Ended June 30,		Year Ended December 31,	Six Months Ended June 30,
	2009	2010	2011	2011	2012	2011	2012
				(unaudited)		(unaudited)	
				(in thousands)			
Reconciliation of EBITDA and Adjusted EBITDA to net income (loss) (1):							
Net income (loss) from continuing operations	$ 5,767	$ 1,625	$ 10,758	$ 2,674	$ (2,264)	$ 24,615	$ 9,882
(Loss) income from discontinued operations	311	(6,655)	(848)	(665)	476		
Net income (loss)	$ 6,078	$ (5,030)	$ 9,910	$ 2,009	$ (1,788)		
Plus:							
Depreciation and amortization	9,664	13,540	12,153	5,581	8,486	10,946	8,057
Income tax	—	—	—	—	—	300	150
Interest expense	12,108	18,399	12,357	6,851	6,920	6,861	4,207
EBITDA	$ 27,850	$ 26,909	$ 34,420	$ 14,441	$ 13,618	$ 42,722	$ 22,296
(Gain) loss on sale of assets	(752)	271	(3,188)	(1,632)	(2,973)	(3,188)	(2,973)
Adjusted EBITDA	$ 27,098	$ 27,180	$ 31,232	$ 12,809	$ 10,645	$ 39,534	$ 19,323
Reconciliation of EBITDA and Adjusted EBITDA to net cash provided by operating activities:							
Net cash provided by operating activities	$ 23,673	$ 30,892	$ 11,560	$ 8,056	$ 12,699		
Changes in assets and liabilities	(9,913)	(13,003)	7,662	(718)	(8,013)		
Interest expense, net	12,108	18,399	12,357	6,851	6,920		
Others	1,982	(9,379)	2,841	252	2,012		
EBITDA	$ 27,850	$ 26,909	$ 34,420	$ 14,441	$ 13,618		
(Gain) loss on sale of assets	(752)	271	(3,188)	(1,632)	(2,973)		
Adjusted EBITDA	$ 27,098	$ 27,180	$ 31,232	$ 12,809	$ 10,645		

(1) Lehigh Gas Partners LP did not report net income (loss) on a pro forma basis for the year ended December 31, 2011 or the six months ended June 30, 2012. Accordingly, EBITDA and Adjusted EBITDA are reconciled to net income (loss) from continuing operations for the periods presented on a pro forma basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a limited partnership formed to engage in the wholesale distribution of motor fuels, consisting of gasoline and diesel fuel, and to own and lease real estate used in the retail distribution of motor fuels. Since our predecessor was founded in 1992, we have generated revenues from the wholesale distribution of motor fuels to sites and from real estate leases.

Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions. Initially, we intend to make minimum quarterly distributions of $ per unit per quarter (or $ per unit on an annualized basis), as further described in "Cash Distribution Policy and Restrictions on Distributions."

Cash flows from the wholesale distribution of motor fuels will be generated primarily by a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. By delivering motor fuels through independent carriers on the same day we purchase the motor fuels from suppliers, we seek to minimize the commodity risks typically associated with the purchase and sale of motor fuels. We generate cash flows from rental income primarily by collecting rent from lessee dealers and LGO pursuant to lease agreements. The lease agreements we have with lessee dealers had an average of 2.4 years remaining on the lease terms as of June 30, 2012. We believe that consistent demand for motor fuels in the areas where we operate and the contractual nature of our rental income provide a stable source of cash flow.

For the year ended December 31, 2011, we distributed an aggregate of approximately 562 million gallons of motor fuels to 575 sites. For the six months ended June 30, 2012, we distributed an aggregate of approximately 282 million gallons of motor fuels to 728 sites, including 120 sites to which we did not distribute motor fuels until we leased them from an affiliate of Getty in May 2012. Over half of the sites to which we distribute motor fuels are owned or leased by us. In addition, we have agreements requiring the operators of these sites to purchase motor fuels from us. For the year ended December 31, 2011, we were one of the ten largest independent distributors by volume in the United States for ExxonMobil, BP, Shell and Valero. We also distribute Sunoco and Gulf-branded motor fuels. Approximately 95% of the motor fuels we distributed in the year ended December 31, 2011 were branded.

As of June 30, 2012, we distributed motor fuels to the following classes of business:

- 229 sites operated by independent dealers;
- 283 sites owned or leased by us that will be operated by LGO following the closing of this offering;
- 149 sites owned or leased by us and operated by lessee dealers; and
- 67 sites distributed through six sub-wholesalers.

We are focused on owning and leasing sites primarily located in metropolitan and urban areas. We own and lease sites located in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky, New Hampshire and Maine. According to the EIA, of the eight states in which we own and lease sites, four are among the top ten consumers of gasoline in the

United States and three are among the top ten consumers of on-highway diesel fuel in the United States. Over 85% of our sites are located in high-traffic metropolitan and urban areas. We believe the limited availability of undeveloped real estate in these areas presents a high barrier to entry for new or existing retail gas station owners to develop competing sites.

We have grown our business from 11 owned sites in 2004 to 182 owned sites, as of June 30, 2012. Our size and geographic concentration has enabled us to acquire multiple sites, particularly from major integrated oil companies and other entities that have been divesting assets associated with the motor fuel distribution business since the early 2000s. As a result of these acquisitions, we have increased rental income and enhanced our wholesale distribution business. We have completed ten transactions in which we acquired ten or more sites per transaction, and we historically have been able to divest non-core sites that do not fit our strategic or geographic plans to other retail gas station operators or other entities, such as retail store operators, that may use the land for alternative purposes.

Recent Trends and Outlook

This section identifies certain risks and certain economic or industry-wide factors that may affect our financial performance and results of operations in the future, both in the short term and in the long term. Please read "Risk Factors" for additional information about the risks associated with purchasing our common units. Our results of operations and financial condition depend, in part, upon the following:

- *Our financial results are seasonal and generally better in the second and third quarters of the calendar year.* Due to the nature of our business and our customer's reliance, in part, on consumer travel and spending patterns, we experience more demand for motor fuel during the late spring and summer months than during the fall and winter. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for motor fuel that we distribute. Therefore, our distribution volumes are typically higher in the second and third quarters of our fiscal year. As a result, our results of operations may vary from quarter to quarter.

- *Energy efficiency, new technology and alternative fuels could reduce demand for motor fuels.* Increased conservation and technological advances, including the development of improved gas mileage vehicles and the increased usage of electrically powered cars have adversely affected the demand for motor fuel. Future conservation measures or technological advances in fuel efficiency might reduce demand and adversely affect our operating results.

- *Historically, the majority of independent growth for wholesale motor fuels marketing has been through mergers and acquisitions within the wholesale motor fuels and retail motor fuel marketing space. There is no certainty that we will successfully complete any acquisitions or receive the economic results we anticipate from completed acquisitions.* Consistent with our business strategy, we are continuously engaged in discussions with potential sellers of sites. Growth in cash flow per unit may depend on our ability to make accretive acquisitions. We may be unable to make such accretive acquisitions for a number of reasons, including the following: (1) we are unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts with them; (2) we are unable to raise financing for such acquisitions on economically acceptable terms; or (3) we are outbid by competitors or the operators of the sites exercise their rights of first refusal to acquire the sites. In addition, we may consummate acquisitions, which at the time of consummation we believe will be accretive, but which ultimately may not be

accretive. If any of these events were to occur, our future growth would be limited. We can give no assurance that our acquisition efforts will be successful or that any such acquisition will be completed on terms that are favorable to us.

- *Growth through acquisitions is limited by the availability of premium sites for purchase.* A key component of our growth strategy is to selectively acquire existing sites or companies that own existing sites at premium locations. However, the number of premium site locations in the United States is limited, and the existing owners of these properties may be unwilling to sell some or all of their sites to us at an acceptable valuation. Furthermore, the development of new sites that we could eventually purchase is restricted by certain factors, including environmental regulations, construction permit limitations, and high real estate property values. Therefore, our ability to identify and acquire premium sites to grow our business may become increasingly difficult.

- *The condition of credit markets may adversely affect our liquidity. In the recent past, world financial markets experienced a severe reduction in the availability of credit.* Although we were not negatively impacted by this condition, possible negative impacts in the future could include a decrease in the availability of borrowings under our new credit agreement. In addition, we could experience a tightening of trade credit from our suppliers.

- *New, stricter environmental laws and regulations could significantly increase our costs, which could adversely affect our results of operations and financial condition.* Our operations are subject to federal, state and local laws and regulations regulating product quality specifications and other environmental matters. The trend in environmental regulation is towards more restrictions and limitations on activities that may affect the environment. Our business may be adversely affected by increased costs and liabilities resulting from such stricter laws and regulations. We try to anticipate future regulatory requirements that might be imposed and to plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. However, there can be no assurances as to the timing and type of such changes in existing laws or the promulgation of new laws or the amount of any required expenditures associated therewith.

- *Changes in government usage mandates and tax credits could adversely affect the availability and pricing of ethanol, which could negatively impact our gasoline sales.* Future demand for ethanol will be largely dependent upon the economic incentives to blend based upon the relative value of gasoline and ethanol taking into consideration the EPA's regulations on the RFS program and oxygenate blending requirements. A reduction or waiver of the RFS mandate or oxygenate blending requirements could adversely affect the availability and pricing of ethanol, which in turn could adversely affect our future motor fuel sales. Please read, "Business—Environmental—Ethanol Market."

Recent Developments

In May 2012, we entered into master lease agreements to lease an aggregate of 120 sites from an affiliate of Getty. Of the 120 sites, 74 are located in Massachusetts, 22 are located in New Hampshire, 15 are located in Pennsylvania and nine are located in Maine. Of these sites, seven are subleased to, and operated by, lessee dealers, 98 are company operated sites that will be subleased to, and operated by, LGO following this offering and 15 currently are closed. We are converting a significant portion of the sites that are subleased to and operated by LGO to lessee dealer-operated sites. We are evaluating alternatives to reopen or reposition the closed sites. We

expect to distribute BP motor fuels to 88 sites and are evaluating branding alternatives for the other 32 sites.

The initial term of the master leases is five years for the 15 sites located in Pennsylvania and 15 years for the other 105 sites. We have renewal options ranging from 20 to 25 years on these master leases. The aggregate annual rent for the sites is approximately $3.8 million, plus $0.02 for each gallon of motor fuel we distribute to the sites for the initial annual period. Thereafter, the aggregate annual rent for the sites will be $5.4 million, with annual increases of 1.5%, plus $0.02 for each gallon of motor fuel we distribute to the sites. We do not expect that the rental income we receive from sub-leasing these sites to LGO and, to a lesser extent, certain lessee dealers will be sufficient to fully cover our annual rent obligations under the master lease agreements. However, we seek to generate profitability from our overall operation of these sites and, as a result, may apply a portion of the margins we earn on the wholesale distribution of motor fuels to these sites to our rent obligations under the master leases. Within the first four years of the master leases, we have the right, upon six months prior written notice, to terminate our lease obligations for up to 18 sites that we believe, in our sole discretion, are underperforming.

For the first three years of the master leases, we are required to make capital expenditures at these sites in an amount equal to $4.28 million, plus $0.01 for each gallon of motor fuel we distribute to these sites during the first three years. We are, however, entitled to a rent credit equal to 50% of the capital expenditures incurred by us. The maximum rent credit is $2.14 million. The timing and amortization of these expenditures will affect our operating results.

Results of Operations

Evaluating Our Results of Operations

The primary drivers of our operating results are the volume of motor fuel we distribute, the margin per gallon we are able to generate on the motor fuel we distribute and the rental income we earn on the sites we own or lease. For owned or leased sites, we seek to maximize the overall profitability of our operations, balancing the contributions to profitability of motor fuel distribution and rental income. Our omnibus agreement, under which LGC provides management, administrative and operating services for us, enables us to manage a significant component of our operating expenses. Our management relies on financial and operational metrics designed to track the key elements that contribute to our operating performance. To evaluate our operating performance, our management considers gross profit from fuel sales, motor fuel volumes, margin per gallon, rental income for sites we own or lease, EBITDA and Adjusted EBITDA.

Gross Profit, Volume and Margin per Gallon. Gross profit from fuel sales represents the excess of revenue from fuel sales, including revenue from fuel sales to affiliates, over cost of revenue from fuel sales, including cost of revenue from fuel sales to affiliates. Volume of motor fuel represents the gallons of motor fuel we distribute to sites. Margin per gallon represents gross profit from fuel sales divided by total gallons of motor fuels distributed. We use volumes of motor fuel we distribute to a site and margin per gallon to assess the effectiveness of our pricing strategies, the performance of a site as compared to other sites we own or lease, and our margins as compared to the margins of sites we seek to acquire or lease.

Rental Income. We evaluate our sites' performance based, in part, on the rental income we earn from them. For leased sites, we consider the rental income after payment of our lease

obligations for the site. We use this information to assess the effectiveness of pricing strategies for our leases, the performance of a site as compared to other sites we own or lease, and compare rental income of sites we seek to acquire or lease.

EBITDA and Adjusted EBITDA. Our management uses EBITDA and Adjusted EBITDA to analyze our performance. EBITDA represents net income before deducting interest expense, income taxes and depreciation and amortization. Adjusted EBITDA represents EBITDA as further adjusted to exclude the gain or loss on sale of assets. EBITDA and Adjusted EBITDA are used by management primarily as measures of our operating performance. Because not all companies calculate EBITDA and Adjusted EBITDA identically, our calculations may not be comparable to similarly titled measures of other companies. Please read "Selected Historical and Pro Forma Combined Financial and Operating Data—Non-GAAP Financial Measures" for reconciliations of EBITDA and Adjusted EBITDA to net income and cash provided by operating activities for each of the periods indicated.

Items Impacting the Comparability of Our Financial Results

For the reasons described below, our future results of operations may not be comparable to the historical results of operations for the periods presented below for our predecessor.

Publicly Traded Partnership Expenses. Following this offering, our selling, general and administrative expenses will include certain third-party costs and expenses resulting from becoming a publicly traded partnership. These costs and expenses will include legal and accounting, as well as other costs associated with being a public company, such as director compensation, director and officer insurance, NYSE listing fees and transfer agent fees. Our financial statements following this offering will reflect the impact of these costs and expenses and will affect the comparability of our financial statements with periods prior to the closing of this offering.

Omnibus Agreement. As a result of the services to be provided to us by LGC under the omnibus agreement following this offering, we will not directly incur a substantial portion of the general and administrative expenses that we have historically incurred. Instead, we will pay LGC a management fee in an amount equal to (1) $420,000 per month plus (2) $0.0025 for each gallon of motor fuel we distribute per month for such services. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Impact of this Offering and Related Transactions on Our Revenues. LGO operates certain sites we own and distributes motor fuels, on a retail basis, at these sites. LGO is not one of our predecessor entities. Until December 31, 2011, LGO purchased motor fuel on a wholesale basis from major integrated oil companies and distributed this motor fuel on a retail basis at the sites it operated. After December 31, 2011, LGO began purchasing motor fuel from LGC, rather than from these major integrated oil companies, and distributing this fuel on a retail basis at these sites. As a result, historical operating results through December 31, 2011 do not include the operating results of motor fuel distribution by LGC to LGO; however, for periods after December 31, 2011 operating results reflect the wholesale distribution of motor fuel by LGC to LGO. In addition, prior to completion of this offering, LGO did not pay rent on certain sites it leased from us. Upon completion of this offering, LGO will begin paying us rent on these sites. On a pro forma basis, rent on these sites for the six months ended June 30, 2012 would have been approximately $3.2 million. These conditions will affect the comparability of our future results of operations with prior periods. Please read our pro forma condensed combined financial statements and related notes included elsewhere in this prospectus.

Income taxes. Our predecessor consists of pass-through entities for U.S. federal income tax purpose and has not been subject to U.S. federal income taxes. In order to be treated as a partnership for U.S. federal income tax purposes, we must generate 90% or more of our gross income from certain qualifying sources. As a result, we currently plan to have Lehigh Gas Wholesale Services, Inc., a corporate subsidiary of ours, own and lease (or lease and sublease) certain of our personal property, as well as provide maintenance and other services to lessee dealers and other customers (including LGO). Except to the extent off-set by deductible expenses, income earned by Lehigh Gas Wholesale Services, Inc. on the rental of the personal property and from maintenance and other services will be taxed at the applicable corporate income tax rate.

Comparison of Three Months Ended June 30, 2012 and 2011

The following table sets forth our combined statements of operations for the periods indicated:

	Three Months Ended June 30,	
	2011	2012
	(unaudited) (in thousands)	
Statement of Operations Data:		
Revenues:		
Revenues from fuel sales	$ 348,217	$ 270,580
Revenues from fuel sales to affiliates	85,078	185,340
Rental income	3,082	2,971
Rental income from affiliates	1,758	962
Revenues from retail merchandise and other	358	4
Total revenues	438,493	459,857
Costs and Expenses:		
Cost of revenues from fuel sales	339,019	262,562
Cost of revenues from fuel sales to affiliates	83,277	181,795
Cost of revenues for retail merchandise and other	264	—
Rent expense	2,385	2,795
Operating expenses	1,877	1,466
Depreciation and amortization	2,876	3,714
Selling, general and administrative expenses	3,742	5,267
(Gain) on sale of assets	(928)	(1,892)
Total costs and operating expenses	432,512	455,707
Operating income	5,981	4,150
Interest (expense), net	(4,786)	(3,501)
Other income, net	123	347
Income from continuing operations	1,318	996
Income from discontinued operations	97	250
Net income	$ 1,415	$ 1,246

Revenues and Costs from Fuel Sales

Our revenues from fuel sales and cost of revenues from fuel sales are principally derived from the purchase and sale of gasoline and diesel fuel with the resulting changes in aggregate revenues from fuel sales and cost of revenues from fuel sales attributable to a combination of

volume of fuel distributed and/or fluctuation in market prices for crude oil and petroleum products, which is generally passed onto our customers.

Our aggregate revenues from fuel sales, which include revenues from fuel sales to affiliates, amounted to $455.9 million in the three months ended June 30, 2012, an increase of $22.6 million, or 5.2%, as compared to $433.3 million in the same period of the prior year. The aggregate cost of revenues from fuel sales, which includes cost of revenues from fuel sales to affiliates, amounted to $444.4 million in the three months ended June 30, 2012, an increase of $22.1 million, or 5.2%, as compared to $422.3 million in same period of the prior year. The aggregate gross profit from fuel sales amounted to $11.5 million for the three months ended June 30, 2012, an increase of $0.5 million, or 4.5%, as compared to $11.0 million in the same period of the prior year. The increase in gross profit was principally driven by an increase in volume of gallons distributed (as more fully discussed below), offset by lower margin per gallon of $0.07 for the three months ended June 30, 2012 as compared to $0.08 to same period in the prior year.

The increase in aggregate revenues from fuel sales resulted from an increase of $65.5 million related to an increase in volume distributed, offset by $42.9 million related to lower selling prices per gallon. For the three months ended June 30, 2012, the average selling price per gallon was $2.90, a decrease of $0.28, or 8.8%, compared to $3.18 for the same period in the prior year. The volume distributed for the three months ended June 30, 2012 was 157.0 million gallons, an increase of 20.6 million gallons, or 15.1%, compared to 136.4 million gallons for the same period in the prior year. The increase in volume distributed principally was due to distribution of motor fuels to LGO beginning in 2012, which accounted for 26.3 million gallons, along with an increase of 11.3 million gallons associated with commencement of distribution of motor fuels to the newly leased Getty sites in May 2012, offset by a decrease of 14.9 million gallons resulting from lost business. The decrease from lost business consisted primarily of decreases of 10.0 million gallons due to the expiration of our lease relating to distribution of motor fuels at Ohio Turnpike plazas, 2.5 million gallons related to terminated dealer supply agreements and 2.4 million gallons related to marketplace competition. The increase in volume distributed for the three months ended June 30, 2012 was offset further by decreases of 2.0 million gallons related to the divestiture of Sunoco sites and 0.7 million gallons associated with the permanent closure of low volume sites.

Rental Income

Our aggregate rental income, which includes rental income from affiliates, amounted to $3.9 million in the three months ended June 30, 2012, a decrease of $0.9 million, or 18.8%, as compared to $4.8 million in the same period of the prior year. The decrease in rental income principally resulted from $1.2 million related to LGO in connection with a transition, starting in 2012, to align rental income from affiliates with the rental income to be received by us from LGO pursuant to the contractual arrangement contemplated to be entered into at the closing of the offering and $0.5 million related to sites sold and closed, offset by increases of $0.4 million related to our Shell acquisition (in the second and third quarters of 2011), and $0.4 million related to the newly leased Getty sites (which commenced in May 2012).

Revenues from Retail Merchandise and Other

Revenues from retail merchandise and other for the three months ended June 30, 2012 were $4,000 as compared to $358,000 for the comparable period in 2011. The decrease is primarily due to our transfer of convenience store operations to LGO beginning in 2012. Cost of revenue from retail merchandise and other for the three months ended June 30, 2012 were $0 as

compared to $264,000 for the comparable period in 2011. The decrease is due to our transfer of convenience store operations to LGO beginning in 2012.

Rent Expense

Rent expense for the three months ended June 30, 2012 amounted to $2.8 million, an increase of $0.4 million, as compared to $2.4 million for the same period of the prior year, with the increase principally driven by an increased number of leasehold locations.

Operating Expenses

Operating expenses decreased $0.4 million to $1.5 million for the three months ended June 30, 2012 compared to $1.9 million in the comparable period in 2011. Operating expenses consist of repairs and maintenance, insurance, payroll for store and maintenance employees, and real estate taxes. The $0.4 million decrease in our operating expenses for the three months ended June 30, 2012 stems principally from changes in timing and work performed, as well as transitioning from company operated sites to lessee dealer sites. The decreases were partially offset by increased operating expenses due to increased volume related to increased volume distribution associated with LGO and the newly leased Getty sites.

Depreciation and Amortization

Depreciation and amortization for the three months ended June 30, 2012 was $3.7 million compared to $2.9 million for the comparable period in 2011. The increase of $0.8 million, or 27.6%, to $3.7 million for the three months ended June 30, 2012 was primarily due to sites acquired in our Shell acquisitions in the second and third quarters of 2011, which accounted for $0.3 million of the increase, and the transaction involving our Getty sites which accounted for $0.4 million of the increase.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the three month period ended June 30, 2012 were $5.3 million compared to $3.7 million in the comparable period in 2011. The increase was primarily due to $2.3 million in non-recurring expenses related to our initial public offering.

Gain/Loss on Sale of Assets

Gain on sale of assets that did not meet the criteria to be classified as discontinued operations for the three months ended June 30, 2012 was $1.9 million compared to $0.9 million for the comparable period in 2011. The increase was primarily due to more favorable negotiated agreements with third parties.

Interest Expense, Net

Interest expense, net was $3.5 million for the three months ended June 30, 2012 compared to $4.8 million for the comparable period in 2011. This decrease is attributable to a decrease in the amount outstanding under our revolving term loan facility compared to the comparable period in 2011. Debt interest expense decreased $1.8 million primarily due to a $7.3 million reduction in the predecessor's revolving term loan facility and its mortgage notes. Interest expense increased $0.3 million for the three months ended June 30, 2012 due to finance lease obligations that we entered into in the second quarter of 2011. The revolving term loan facility

had an interest rate of 3.2% at June 30, 2012 compared with an interest rate of 3.3% at June 30, 2011.

Other Income, Net

Other income, net was $0.3 million for the three months ended June 30, 2012 compared to $0.1 million in the comparable period in 2011. This increase is primarily attributable to termination fees received from dealers electing to terminate their supply contracts early.

Income from Discontinued Operations

Income from discontinued operations increased to $250,000 for the three months ended June 30, 2012 compared to $97,000 in the comparable period in 2011. The primary driver of this change resulted from a gain on sale of assets of $115,000 for the three months ended June 30, 2012.

Comparison of Six Months Ended June 30, 2012 and 2011

The following table sets forth our combined statements of operations for the periods indicated:

	Six Months Ended June 30,	
	2011	2012
	(unaudited) (in thousands)	
Statement of Operations Data:		
Revenues:		
Revenues from fuel sales	$ 636,479	$ 546,911
Revenues from fuel sales to affiliates	139,538	318,408
Rental income	6,065	6,084
Rental income from affiliates	3,422	2,729
Revenues from retail merchandise and other	650	7
Total revenues	786,154	874,139
Costs and Expenses:		
Cost of revenues from fuel sales	621,402	534,226
Cost of revenues from fuel sales to affiliates	136,892	312,272
Cost of revenues for retail merchandise and other	494	—
Rent expense	4,521	4,862
Operating expenses	3,374	3,202
Depreciation and amortization	5,436	8,428
Selling, general and administrative expenses	6,824	10,558
(Gain) on sale of assets	(1,632)	(2,973)
Total costs and operating expenses	777,311	870,575
Operating income	8,843	3,564
Interest (expense), net	(6,606)	(6,893)
Other income, net	437	1,065
Income (loss) from continuing operations	2,674	(2,264)
(Loss) income from discontinued operations	(665)	476
Net income (loss)	$ 2,009	$ (1,788)

Revenues and Costs from Fuel Sales

Our aggregate revenues from fuel sales, which includes revenues from fuel sales to affiliates, amounted to $865.3 million in the six months ended June 30, 2012, an increase of $89.3 million, or 11.5%, as compared to $776.0 million in the same period of the prior year. The aggregate cost of revenues from fuel sales, which includes cost of revenues from fuel sales to affiliates, amounted to $846.5 million in the six months ended June 30, 2012, an increase of $88.2 million or 11.6%, as compared to $758.3 million in the same period of the prior year. The aggregate gross profit from fuel sales amounted to $18.8 million for the six months ended June 30, 2012, an increase of $1.1 million or 6.2% as compared to $17.7 million in the same period of the prior year. The increase in aggregate gross profit from fuel sales was principally driven by an increase in volume of gallons distributed (as more fully discussed below) as margin per gallon of $0.07 for the six months ended June 30, 2012 remained consistent with the same period in the prior year.

The increase in aggregate revenues from fuel sales resulted from an increase of $92.2 million related to an increase in volume distributed, offset by $2.9 million related to lower selling prices per gallon. For the six months ended June 30, 2012, the average selling price per gallon was $2.99, a decrease of $0.01 per gallon, compared to $3.00 for same period in the prior year. The volume distributed for the six months ended June 30, 2012 was 289.0 million gallons, an increase of 30.7 million gallons, or 11.9%, compared to 258.3 million gallons in the same period of the prior year. The increase in volume distributed principally was due to the distribution of motor fuels to LGO beginning in 2012, which accounted for an increase of 50.0 million gallons, along with an increase of 11.3 million gallons, associated with commencement of distribution of motor fuels to the newly leased Getty sites in May 2012, offset by a decrease of 22.7 million gallons resulting from lost business. The decrease from lost business consisted primarily of decreases of 17.1 million gallons due to the expiration of our lease to distribute motor fuels at Ohio Turnpike plazas, 3.1 million gallons related to terminated dealer supply agreements and 2.5 million gallons related to marketplace competition. The increase in volume distributed for the six months ended June 30, 2012 was offset further by decreases of 7.0 million gallons related to the divesture of Sunoco sites and 0.9 million gallons associated with the permanent closure of low volume sites.

Rental Income

Our aggregate rental income, which includes rental income from affiliates, amounted to $8.8 million in the six months ended June 30, 2012, a decrease of $0.7 million, or 7.4%, as compared to $9.5 million in the same period of the prior year. The decrease in rental income principally resulted from $1.3 million related to LGO in connection with a transition, starting in 2012, to align rental income from affiliates with the rental income to be received by us from LGO pursuant to the contractual arrangement contemplated to be entered into at the closing of the offering and $0.9 million related to sites sold and closed, offset by increases of $1.0 million related to our Shell acquisition (in the second and third quarters of 2011), and $0.4 million related to the newly leased Getty sites (which commenced in May 2012).

Revenues from Retail Merchandise and Other

Revenues from retail merchandise and other for the six months ended June 30, 2012 were $7,000 as compared to $650,000 for the comparable period in 2011. The decrease is primarily due to our transfer of convenience store operations to LGO beginning in 2012. Cost of revenue from retail merchandise and other for the six months ended June 30, 2012 were $0 as compared

to $494,000 for the comparable period in 2011. The decrease is due to our transfer of convenience store operations to LGO beginning in 2012.

Rent Expense

Rent expense for the six months ended June 30, 2012 amounted to $4.9 million, an increase of $0.4 million, as compared to $4.5 million for the same period of the prior year, with the increase principally driven by an increased number of leasehold locations.

Operating Expenses

Operating expenses decreased $0.2 million to $3.2 million for the six months ended June 30, 2012 compared to $3.4 million in the comparable period in 2011. Operating expenses consist of repairs and maintenance, insurance, payroll for store and maintenance employees, and real estate taxes. The $0.2 million decrease in our operating expenses for the six months ended June 30, 2012 principally results from the timing of work performed, as well as transitioning from commission sites to lessee dealer sites. Additionally, we opened closed sites as lessee dealer sites. The decreases were partially offset by increased operating expenses due to increased volume related to increased volume distribution associated with LGO and the newly leased Getty sites.

Depreciation and Amortization

Depreciation and amortization for the six months ended June 30, 2012 was $8.4 million compared to $5.4 million for the comparable period in 2011. The increase of $3.0 million, or 55.6%, to $8.4 million for the six months ended June 30, 2012 compared to the same period in 2011 was principally driven by an increase in depreciation expense of $2.5 million and an increase in amortization expense of $0.4 million. The depreciation expense increase was due to sites acquired in our Shell acquisitions in the second and third quarters of 2011, which accounted for $0.6 million of the increase, an impairment charge due to assets held for sale, which accounted for $0.9 million of the increase, and the transaction involving our Getty sites which accounted for $0.4 million of the increase. The increase in amortization expense was primarily due to dealer contracts acquired from our Shell acquisitions.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the six month period ended June 30, 2012 were $10.6 million compared to $6.8 million in the comparable period in 2011. The increase was primarily due to $4.7 million in non-recurring expenses related to our initial public offering.

Gain/Loss on Sale of Assets

Gain on sale of assets that did not meet the criteria to be classified as discontinued operations for the six months ended June 30, 2012 was $3.0 million compared to $1.6 million for the comparable period in 2011. The increase was primarily due to more favorable negotiated agreements with third parties.

Interest Expense, Net

Interest expense, net was $6.9 million for the six months ended June 30, 2012 compared to $6.6 million for the comparable period in 2011. Increases of $0.9 million were primarily attributable to additional financing obligations entered into during 2011, additional borrowings

in connection with the Shell acquisition, the asset retirement obligation under our leases with Getty in 2012 and increases in the amortization of deferred financing fees and debt discount. These increases were partially offset by $0.6 million in decreases attributable to principal prepayments of our mortgage notes in 2011, the payoff of our revolving term loan facility in 2012 and the reduction in the fair value of our interest rate swap.

Other Income, Net

Other income, net was $1.1 million for the six months ended June 30, 2012 compared to $0.4 million in the comparable period in 2011. This increase is primarily attributable to termination fees received from dealers electing to early terminate their supply contracts.

Income (Loss) from Discontinued Operations

Income from discontinued operations was $476,000 for the six months ended June 30, 2012 compared to a loss of $665,000 in the comparable period in 2011. The primary driver of this change resulted from a gain on sale of assets of $237,000 for the six months ended June 30, 2012 compared to a loss of $540,000 for the comparable period in 2011.

Comparison of Years Ended December 31, 2011, 2010 and 2009

The following table sets forth our combined statements of operations for the periods indicated:

	Year Ended December 31,		
	2009	2010	2011
		(in thousands)	
Revenues:			
Revenues from fuel sales	$ 490,261	$ 847,090	$ 1,242,040
Revenues from fuel sales to affiliates	310,794	329,974	365,106
Rental income	10,508	11,908	12,748
Rental income from affiliates	10,324	7,169	7,792
Revenues from retail merchandise and other	59	1,939	1,389
Total revenues	821,946	1,198,080	1,629,075
Costs and Expenses:			
Cost of revenues from fuel sales	472,359	820,959	1,209,719
Cost of revenues from fuel sales to affiliates	305,335	324,963	359,005
Cost of revenues from retail merchandise and other	7	1,774	1,068
Rent expense	4,494	6,422	9,402
Operating expenses	4,407	4,211	6,634
Depreciation and amortization	8,172	12,085	12,073
Selling, general and administrative expenses	13,389	13,099	12,709
(Gain) loss on sale of assets	(752)	271	(3,188)
Total costs and operating expenses	807,411	1,183,784	1,607,422
Operating income	14,535	14,296	21,653
Interest expense income, net	(10,453)	(15,775)	(12,140)
Gain on extinguishment of debt	—	1,200	—
Other income, net	1,685	1,904	1,245
Income from continuing operations	5,767	1,625	10,758
Income (loss) from discontinued operations	311	(6,655)	(848)
Net income (loss)	$ 6,078	$ (5,030)	$ 9,910

Revenues and Costs from Fuel Sales

Our aggregate revenues from fuel sales, including revenues from fuel sales to affiliates, for 2011 increased $430.0 million, or 37%, to $1,607.1 million compared to $1,177.1 million for 2010. Additionally, our aggregate cost of revenues from fuel sales, including cost of revenues from fuel sales to affiliates, increased $422.8 million, or 37%, to $1,568.7 million as compared to $1,145.9 million for 2010. The majority of our revenues and costs are derived from the purchase and sale of gasoline and diesel fuel. The significant increases in our aggregate revenue from fuel sales and cost of revenues from fuel sales in 2011 as compared to 2010 are primarily attributable to fluctuations in the market prices for crude oil and petroleum products and increased volume of gallons distributed. Gross profit from fuel sales increased $7.3 million primarily due to the increase in margin per gallon of $0.0122, or 20%, for 2011.

Our average selling price increased to $3.02 per gallon in 2011 from $2.27 per gallon in 2010. The increase of $0.75, or 33%, is attributable to the increase in market prices for crude oil and petroleum products.

The increase in aggregate revenue from fuel sales was primarily due to higher selling prices, which accounted for $400.1 million of the increase, and a net increase in volume distributed, which accounted for $30.0 million of the change. Aggregate volume of motor fuels increased by approximately 13.3 million gallons, or 3%, to 532.2 million gallons compared to 518.9 million gallons for 2010. The increase in volume sold primarily related to 59.7 million additional gallons attributable to our Shell acquisitions in the second and third quarters of 2011 offset by the divesture of 29 Sunoco sites in the fourth quarter of 2010 and the first quarter of 2011 which accounted for 2.6 million gallons, 8.7 million gallons due to sites closed for construction, 18.8 million gallons due to the continued implementation of our strategy to dispose of low margin and low volume sites and a 16.4 million gallons decrease in volume due to reduced market demand as a result of higher prices.

Aggregate revenues from fuel sales, including revenues from fuel sales to affiliates, for 2010 increased $376.0 million, or 47%, to $1,177.1 million compared to $801.1 million for 2009. Additionally, cost of revenues from fuel sales, including cost of revenues from fuel sales to affiliates, increased $368.2 million, or 47%, to $1,145.9 million compared to $777.7 million for 2009. The majority of our revenues and costs are derived from the purchase and sale of gasoline and diesel fuel. The significant increase in revenues and costs between 2010 and 2009 is primarily attributable to the fluctuations in the market prices for crude oil and petroleum products which are passed onto our customers. Our gross profit from fuel sales increased $7.8 million primarily due to the increase in our margin per gallon of $0.0066, or 12%, for 2010 and our increase in volume sold.

Our average selling price increased to $2.27 per gallon in 2010 from $1.83 per gallon in 2009. The increase of $0.44, or 24%, is attributable to the increase in market prices for crude oil and petroleum products from 2009 to 2010.

The increase in aggregate revenue from fuel sales was primarily due to higher selling prices, which accounted for $227.4 million of the increase and an increase in volume sold which accounted for $148.6 million. Our aggregate volume of motor fuels increased by approximately 81.2 million gallons, or 19%, to 518.9 million gallons compared to 437.7 million gallons for 2009. The increase in volume sold is primarily attributable to an increase in approximately 83.1 million gallons in motor fuel sales due to our acquisition of Uni-Mart sites in 2009.

Rental Income

Aggregate rental income, including rental income from affiliates, for 2011 was $20.5 million compared with $19.1 million in 2010. This increase is primarily attributable to the Shell acquisitions in the second and third quarters of 2011.

Aggregate rental income, including rental income from affiliates, for 2010 was $19.1 million compared to $20.8 million in 2009. The $1.7 million decrease is attributable primarily to disposition of sites for 2009 to 2010.

Rent Expense

Rent expense for 2011 was $9.4 million compared with $6.4 million in 2010. This increase is primarily attributable to the acquisition, by lease, of sites during 2011.

Rent expense for 2010 was $6.4 million compared with $4.5 million in 2009. This increase is primarily attributable to a full year of rent expense for sites acquired in our Uni-Mart acquisition and, to a lesser extent, the acquisition, by lease, of sites during 2011.

Operating Expenses

Operating expenses increased $2.4 million to $6.6 million for 2011 compared with $4.2 million in 2010. Operating expenses consist of repairs and maintenance, insurance, payroll for store and maintenance employees, and real estate taxes, net of reimbursements we received for providing these functions to affiliated non-predecessor entities. Operating expenses attributable to our business in 2010 were $4.2 million. The $2.4 million increase in our operating expenses for 2011 compared to 2010 reflects an overall increase in the size and volume of our business in 2011 compared to 2010.

Operating expenses for 2010 of $4.2 million were relatively unchanged as compared to 2009, with the $0.2 million change resulting from the disposition of sites (classified as discontinued operations), offset by an approximately $0.9 million increase related to our acquisition of Uni-Mart sites on December 30, 2009.

Depreciation and Amortization

Depreciation and amortization remained relatively unchanged at $12.1 million in both 2010 and 2011. For 2011, we experienced an increase in depreciation expense of $1.4 million resulting from our Shell acquisitions in the second and third quarters of 2011 and purchases of capital equipment during 2011, and offset by a $1.4 million decrease in depreciation expense due to the divesture of upstate New York sites to Sunoco in the fourth quarter of 2010 and the first quarter of 2011.

Depreciation and amortization for 2010 were $12.1 million compared with $8.2 million in 2009. This increase is primarily attributable to $2.1 million in depreciation expense resulting from the late 2009 acquisitions of sites from BP and Uni-Mart and a $1.8 million impairment charge in connection with the classification of certain sites as held-for-sale.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for 2011 were $12.7 million compared with $13.1 million in 2010, a decrease of $0.4 million. We typically incur increased selling, general

and administrative expenses as part of our acquisition activities. These expenses include the cost of our due diligence review, negotiations and documentation of transactions, as well as increased cost to integrate acquisitions and identify and implement synergies with our operations. As a result, selling, general and administrative expenses tend to increase during our acquisition process through our integration period and then decrease as we identify and implement synergies. Our lower selling, general and administrative expense for 2011 reflects lower acquisition and implementation activities than 2010. Selling, general and administrative expenses for 2011 also were affected by a $0.9 million increase in legal expenses due to increased litigation activity.

Selling, general and administrative expenses for 2010 were $13.1 million compared with $13.4 million in 2009. This decrease is primarily attributable to lower acquisition and implementation activity in 2010 compared to 2009.

Gain/Loss on Sale of Assets

Gain on sale of assets that did not meet the criteria to be classified as discontinued operations for 2011 was $3.2 million compared with a loss of $0.3 million in 2010. This change is the result of more favorable negotiated agreements with third parties.

Loss on sale of assets that did not meet the criteria to be classified as discontinued operations for 2010 was $0.3 million compared with a gain of $0.8 million in 2009. This change is the result of less favorable negotiated agreements with third parties.

Interest Expense, Net

Interest expense, net for 2011 was $12.1 million compared with $15.8 million in 2010. This decrease is primarily attributable to a $3.1 million decrease in interest expense recognized due primarily to the replacement of the 2008 and 2009 term and promissory notes on December 30, 2010 with the $175 million revolving term loan facility. The revolving term loan facility had an interest rate of 3.4% at December 31, 2011 compared with interest rates ranging from 5.25% to 7.0% on the 2008 and 2009 term and promissory notes at the time of repayment. Additionally, $1.3 million of the decrease is attributable to the change in the fair value of our interest rate swap contracts in 2011 when compared to 2010.

Interest expense, net for 2010 was $15.8 million compared with $10.5 million in 2009. This increase is primarily attributable to the increase in interest expense of $3.1 million recorded as a result of the full year of interest expense on the 2009 term and promissory notes, which had initial principal balances of $52.8 million upon their issuance in September and November 2009. Additionally, there was an increase in the amortization of debt issuance costs of $0.8 million as a result of a full year of recognition in 2010 compared to a partial period in 2009 for the 2009 term and promissory notes. Interest expense also increased by $0.6 million as a result of the change in the fair value of the interest rate swap contracts in 2010 when compared to 2009 and also increased by $0.5 million as a result of increased interest expense on the mandatorily redeemable preferred interests.

Gain on Extinguishment of Debt

During 2010, we recorded $1.2 million gain on debt extinguishment in connection with the December 2010 extinguishment of the BP promissory notes.

Other Income, Net

Other income, net for 2011 was $1.2 million compared with $1.9 million in 2010. This decrease is primarily attributable to a decrease in franchise fees, as we ceased being a franchise developer in 2011.

Other income, net for 2010 was $1.9 million compared with $1.7 million in 2009. This increase is primarily attributable to an increase in up-front fees paid by operators and dealers in 2010 when compared to 2009.

(Loss) Income from Discontinued Operations

Loss from discontinued operations decreased to $0.8 million in 2011 from $6.7 million in 2010 as a result of the decrease in the number of sites classified as discontinued in 2011 when compared to 2010. The primary driver of this change was a loss on sale of assets of $0.5 million in 2011 compared to a loss of $2.5 million in 2010.

Loss from discontinued operations was $6.7 million in 2010 compared to income from discontinued operations of $0.3 million in 2009. The primary driver of this change resulted from a loss on sale of assets of $2.5 million in 2010 compared to a gain on sale of assets of $2.9 million in 2009.

Liquidity and Capital Resources

Liquidity

Our principal liquidity requirements are to finance current operations, fund acquisitions from time to time, and service our debt. Following closing of this offering, we expect our sources of liquidity to include cash generated by our operations, borrowings under our new credit agreement and issuances of equity and debt securities. We expect that these sources of funds will be adequate to provide for our short-term and long-term liquidity needs. Our ability to meet our debt service obligations and other capital requirements, including capital expenditures, as well as make acquisitions, will depend on our future operating performance which, in turn, will be subject to general economic, financial, business, competitive, legislative, regulatory and other conditions, many of which are beyond our control. As a normal part of our business, depending on market conditions, we will from time to time consider opportunities to repay, redeem, repurchase or refinance our indebtedness. Changes in our operating plans, lower than anticipated sales, increased expenses, acquisitions or other events may cause us to seek additional debt or equity financing in future periods. Furthermore, following the closing of this offering, we intend to pay a minimum quarterly distribution of $ per unit per quarter, which equates to $ million per quarter, or $ million per year, based on the number of common and subordinated units to be outstanding immediately after closing of this offering. We do not have a legal obligation to pay this distribution. Please read "Cash Distribution Policy and Restrictions on Distributions."

We believe that we will have sufficient cash flow from operations, borrowing capacity under our new credit agreement and the ability to issue additional common units and/or debt securities to meet our financial commitments, debt service obligations, contingencies and anticipated capital expenditures. However, we are subject to business and operational risks that could adversely affect our cash flow. A material decrease in our cash flows would likely produce an adverse effect on our borrowing capacity as well as our ability to issue additional common units and/or debt securities.

The principal indicators of our liquidity are our cash on hand and availability under our credit agreement. Immediately following the closing of this offering, we expect to have available undrawn borrowing capacity of approximately $ million under our new credit agreement. Please read "—New Credit Agreement."

Comparison of Six Months Ended June 30, 2012 and 2011

	Six Months Ended June 30,	
	2011	2012
	(in thousands)	
Net cash provided by operating activities	$ 8,056	$ 12,699
Net cash (used in) provided by investing activities	$ (10,592)	$ 1,508
Net cash provided by (used in) financing activities	$ 519	$ (14,274)

Cash flow from operating activities generally reflects our net income (loss), as well as balance sheet changes arising from inventory purchasing patterns, the timing of collections on our accounts receivable, the seasonality of our business, fluctuations in fuel prices, our working capital requirements and general market conditions.

Net cash provided by operating activities was $12.7 million for the six months ended June 30, 2012 compared to $8.1 million for the comparable period in 2011. The net cash provided by operating activities primarily results from changes in our operating assets and liabilities totaling approximately $8.0 million for the six months ended June 30, 2012. This change was principally driven by accounts receivable, including receivables from affiliates, which increased to $20.4 million at June 30, 2012 from $11.6 million at December 31, 2011 due to an increase in associated revenues. Accounts payable increased to $21.4 million at June 30, 2012 from $13.2 million at December 31, 2011 primarily due to the timing of vendor payments and our increased operating activity. In addition, we had a net loss of $1.8 million for the six months ended June 30, 2012 compared to net income of $2.0 million for the comparable period in 2011.

Net cash provided by investing activities was $1.5 million for the six months ended June 30, 2012 compared to net cash used in investing activities of $10.6 million for the comparable period in 2011. Investing activities for the six months ended June 30, 2012 reflect investment in property and equipment of $1.3 million (inclusive of $0.5 million related to the acquisition of property and equipment in connection with certain acquisitions) compared to $16.9 million (inclusive of $15.6 million related to the acquisition of property and equipment in connection with certain acquisitions) for the comparable period in 2011. In addition, we received $2.8 million in proceeds from the divestiture of sites as compared to $6.4 million for the comparable period in 2011.

Net cash used in financing activities was $14.3 million for the six months ended June 30, 2012 compared to net cash provided by financial activities of $0.5 million for the comparable period in 2011. Cash flows used in financing activities for the six months ended June 30, 2012 included advances to affiliates of $4.7 million, distributions to owners of $4.9 million offset by contributions from owners of $3.0 million. We also made repayments on our long term debt of $16.6 million offset by proceeds received from long term debt of $9.5 million during the period. Cash flows provided by financing activities for the six months ended June 30, 2011 reflected distributions to owners of $7.3 million, proceeds from financing obligations of $20.7 million, repayments of long-term debt of $6.2 million and repayments of financing obligations of $5.4 million.

Comparison of Years Ended December 31, 2011, 2010 and 2009

	Year Ended December 31,		
	2009	2010	2011
		(in thousands)	
Net cash provided by operating activities	$ 23,673	$ 30,892	$ 11,560
Net cash (used in) provided by investing activities	(62,234)	14,518	(18,875)
Net cash provided by (used in) financing activities	36,161	(42,743)	6,409

Cash flow from operating activities generally reflects our net income, as well as balance sheet changes arising from inventory purchasing patterns, the timing of collections on our accounts receivable, the seasonality of our business, fluctuations in fuel prices, our working capital requirements and general market conditions.

Net cash provided by operating activities was $11.6 million for the year ended December 31, 2011, compared to $30.9 million for 2010, for a year-over-year decrease in cash provided by operating activities of $19.3 million. The change in net cash provided by operating activities primarily results from changes in our operating assets and liabilities totaling approximately $20.7 million between 2011 and 2010. During 2011, we experienced increased fuel prices compared to 2010 and, as a result, we had to fund additional working capital requirements. Primarily due to the rise in motor fuel prices, we had increases in the use of cash, for 2011 compared to 2010, in accounts receivable of $2.2 million and fuel taxes payable of $2.4 million. In the addition, the decrease is also due to the divestiture of 29 sites in Upstate New York during the fourth quarter of 2010 that resulted in a loss on sale of $4.0 million, the repayment of advances to affiliates during 2010 as the related receivables and payables of our affiliates were being settled, the decrease in depreciation and amortization and change in fair value of derivative instruments. These increases were offset by net income in 2011 of $9.9 million compared to a net loss in 2010 of $5.0 million.

Net cash provided by operating activities was $30.9 million for 2010 compared to $23.7 million for 2009, for a year-over-year increase in cash provided by operating activities of $7.2 million. The change in net cash provided by operating activities principally results from changes in our operating assets and liability totaling approximately $3.1 million between 2010 and 2009. During 2010, we had an increase in the source of cash, for 2010 compared to 2009, in accounts receivable from affiliates of $6.4 million, offset by a decrease in the source of cash $6.0 million in environmental indemnification assets. These increases were partially offset by the net loss incurred of $5.0 million in 2010 as compared to $6.1 million of net income in 2009 primarily attributable to a loss of $6.7 million from discontinued operations in 2010.

Net cash used in investing activities was $18.9 million for 2011 compared to net cash of $14.5 million provided by investing activities in 2010. Investing activities for 2011 reflect $2.8 million in capital expenditures and $33.7 million in cash paid in connection with the acquisition of the Motiva assets, net of cash acquired, as compared to $2.4 million in capital expenditures and $2.1 million in cash paid in connection with one-off acquisitions in 2010. In addition, we received approximately $16.1 million in proceeds from the divestiture of various low margin and low volume sites as compared to $19.0 million in 2010.

Net cash provided by investing activities was $14.5 million for 2010 compared to net cash of $62.2 million used in 2009. Investing activities for 2010 reflect $2.4 million in capital expenditures and $2.1 million in cash paid in connection with one-off acquisitions, net of cash acquired, as compared to $1.5 million in capital expenditures and $70.2 million in cash paid in

connection with BP and Uni-Mart acquisitions in 2009. In addition, we received approximately $19.0 million in proceeds from the divestiture of various low margin and low volume sites as compared to $13.1 million on 2009.

Net cash used in investing activities was $62.2 million for 2009 and included $1.5 million in capital expenditures, issuance of notes receivable of $3.6 million and $70.2 million in cash paid in connection with acquisitions, net of cash acquired, partially offset by approximately $13.1 million in proceeds from the divestiture of various low margin and low volume sites.

Net cash provided by financing activities was $6.4 million for 2011 compared to net cash of $42.7 million used in 2010. Financing activities for 2011 reflect $52.8 million in proceeds from our long term debt and financing obligations and as compared to $163.2 million in 2010. During 2010 we entered into a $175 million revolving term loan credit facility which was used to refinance several credit facilities. In addition we received $4.4 million in cash contributions from owners, offset by $18.8 million in distributions as compared to $9.1 million in contributions and $24.0 million in distributions to owners for 2010.

Net cash used in financing activities was $42.7 million for 2010 as compared to net cash of $36.2 million provided in 2009. Financing activities for 2010 reflects $163.2 million in proceeds from our long-term debt and financing obligations as compared to $58.4 million in 2009. During 2010 we entered into a $175 million revolving term loan credit facility which was used to refinance several credit facilities. In addition, we received $9.1 million in cash contributions from owners, offset by $24.0 million in distributions to owners for 2010.

Net cash provided by financing activities was $36.2 million for 2009 and primarily included $58.4 million in net proceeds from our long-term debt and financing obligations, $8.4 million in cash contributions from owners, partially offset by $23.8 million in payments on our long-term debt and financing obligations, and $11.5 million in distributions to our members.

Capital Expenditures

We are required to make investments to expand, upgrade and enhance existing assets. We categorize our capital requirements as either maintenance capital expenditures or expansion capital expenditures. Maintenance capital expenditures are those capital expenditures required to maintain our long-term operating income or operating capacity. We anticipate that maintenance capital expenditures will be funded with cash generated by operations. We had approximately $2.8 million, $2.4 million and $1.5 million in maintenance capital expenditures for the years ended December 31, 2011, 2010 and 2009, respectively, and $0.8 million and $1.4 million for the six months ended June 30, 2012 and 2011, respectively, which are included in capital expenditures in our predecessor's combined statements of cash flows.

Expansion capital expenditures are those capital expenditures that we expect will increase our operating income or operating capacity over the long term. We have the ability to fund our expansion capital expenditures through, among others options, by issuing additional equity. We had approximately $33.7 million, $2.1 million and $70.2 million in expansion capital expenditures for the years ended December 31, 2011, 2010 and 2009, respectively, and $0.5 million and $15.6 million for the six months ended June 30, 2012 and 2011, respectively, which are included in capital expenditures in our predecessor's combined statements of cash flows.

Contractual Obligations

Our predecessor has contractual obligations that are required to be settled in cash. The amount of our predecessor's contractual obligations as of December 31, 2011 were as follows:

	Payments due by period				
	Total	Less Than 1 Year	1-3 Years	4-5 Years	More Than 5 Years
	(in thousands)				
Long-term debt (1)	$ 188,016	$ 8,564	$ 23,256	$ 151,887	$ 4,309
Mandatorily redeemable preferred equity (2)	12,000	—	12,000	—	—
Financing obligations (3)	37,008	407	1,110	1,573	33,918
Operating lease obligations (4)	75,659	8,029	14,534	12,734	40,362
Other long-term liabilities (5)(6)	—	—	—	—	—
Total	$ 312,683	$ 17,000	$ 50,900	$ 166,194	$ 78,589

(1) The long-term debt payment obligations, which aggregate $188.0 million, reflect the gross carrying value of long-term debt and, net of $2.5 million of unamortized debt discount, constitute the $185.5 million net carrying amount of long-term debt presented in our predecessor's combined balance sheet as of December 31, 2011. Long-term debt does not include future obligations to make cash payments related to interest. Of our long-term debt, $164.3 million principal amount bears interest at a variable rate, which was 3.4% per year as of December 31, 2011. During the year ended December 31, 2011, we incurred interest of $5.4 million on this variable rate debt.

(2) In December 2008, one of the entities comprising our predecessor issued non-voting preferred membership interests with a liquidation preference of $12.0 million to certain related individuals. Our predecessor is obligated to redeem the preferred membership interests on or before December 22, 2015. The holders of the preferred membership interests have the option to request payment of the liquidation preference and all accrued and unpaid dividends at any time after October 1, 2013.

(3) The lease financing obligations consist of sale-leaseback transactions where the sale was not recognized because our predecessor retained a continuing involvement in the underlying sites. These lease financing obligations do not include $8.7 million of additional lease financing obligations related to sales of sites where our predecessor retained a continuing involvement for a contractual period resulting in a contingent recognition of a sale, if any. These payments are contingent on the recognition of the related sale transactions and, accordingly, the amount and timing of any future payments cannot reasonably be estimated reliably. As a result, these payments have been excluded from the table above.

(4) The $75.7 million of aggregate operating lease obligations includes $74.2 million of operating lease payments related to our predecessor's lease of sites from unrelated third-parties. These operating lease payments consist of base rent payments and, in some circumstances, percentage rent based on sales. These operating leases expire from time-to-time through December 2028. Our predecessor also leases office space and equipment under non-cancellable operating leases which expire from time-to-time through 2020.

(5) Under the terms of various supply agreements, our predecessor is obligated to minimum volume purchase requirements measured in gallons of motor fuel. Our predecessor purchased approximately 417.8 million, 415.9 million and 322.3 million gallons of motor fuel under these supply agreements during 2011, 2010, and 2009, respectively. These volumes reflect our predecessor's fulfillment of the minimum volume purchase requirements under the supply agreements. Future minimum volume purchase requirements are 346 million gallons for the five-year period ending December 31, 2016 and 725 million gallons thereafter. The aggregate dollar amount of the future minimum volume purchase requirements is dependent on the future weighted average wholesale cost per gallon charged under the applicable supply agreements. The amounts and timing of the related payment obligations cannot reasonably be estimated reliably. As a result, payment of these amounts has been excluded from the table above.

(6) In December 2009, our predecessor entered into an agreement to guarantee amounts owed by an affiliated entity to a grocery supplier. The amount guaranteed was approximately $1.9 million as of December 31, 2011. Through December 31, 2011, our predecessor had not been required to make any payments under the agreement.

New Credit Agreement

In connection with the closing of this offering, we will enter into a three-year $200 million senior secured revolving credit facility, which may be increased to $275 million if certain conditions are met. We will use the proceeds of this new facility to repay in full the remaining borrowings under our existing credit agreement. As of June 30, 2012, we had approximately $164.5 million outstanding under our existing credit agreement.

Immediately following the closing of this offering, we expect to have available undrawn borrowing capacity of approximately $ million under our new credit agreement. Our new credit agreement will mature in 2015, on or about the third anniversary of the closing of this offering, at which point all amounts outstanding under the credit agreement will become due. The aggregate amount of the outstanding loans and letters of credit under the revolving credit facility cannot exceed the combined revolving commitments then in effect.

Each of our subsidiaries will be guarantors of all of the obligations under our new credit agreement. All obligations under our new credit agreement also will be secured by substantially all of our assets and substantially all of the assets of our subsidiaries.

Indebtedness under the credit facility of our new credit agreement will bear interest, at our option, at (1) a rate equal to the London Interbank Offered Rate, or "LIBOR" rate, for interest periods of one, two, three or six months, plus a margin of 2.25% to 3.50% per annum, depending on the combined leverage ratio (as defined in the new credit agreement), which we refer to as our "combined leverage ratio," or (2) (a) a base rate, which we refer to as the "applicable base rate," equal to the greatest of, (i) the federal funds rate, plus 0.5%, (ii) the LIBOR rate for one month interest periods, plus 1.00% per annum or (iii) the rate of interest established by the lender, from time to time, as its prime rate, plus (b) a margin of 1.25% to 2.50% per annum depending on our combined leverage ratio. In addition, we will incur a commitment fee based on the unused portion of the working capital facility at a rate of 0.375% to 0.50% per annum depending on our combined leverage ratio.

We have the right to a swingline loan under the credit agreement in an amount up to $7.5 million. Swingline loans will bear interest at the applicable base rate, plus a margin of 1.25% to 2.50% depending on our combined leverage ratio.

Standby letters of credit are permissible under the credit facility up to an aggregate amount of $35.0 million. Standby letters of credit will be subject to a 0.25% fronting fee and other customary administrative charges. Standby letters of credit will accrue a fee at a rate of 2.25% to 3.50% per annum, depending on our combined leverage ratio.

Our new credit agreement also will contain two financial covenants. One requires us to maintain a combined leverage ratio (as defined in the new credit agreement) no greater than 4.40 to 1.00 (or 4.25 to 1.00 after December 31, 2013) measured quarterly on a trailing four quarters' basis. The second requires us to maintain a Combined Interest Charge Coverage Ratio (as defined in the new credit agreement) of at least 3.00 to 1.00.

Our new credit agreement will prohibit us from making distributions to unitholders if any potential default or event of default occurs or would result from the distribution, we are not in

compliance with our financial covenants or we have lost our status as a partnership for U.S. federal income tax purposes. In addition, our new credit agreement will contain various covenants that may limit, among other things, our ability to:

- grant liens;
- create, incur, assume or suffer to exist other indebtedness; or
- make any material change to the nature of our business, including mergers, liquidations and dissolutions;
- make certain investments, acquisitions or dispositions.

If an event of default exists under our new credit agreement, the lenders will be able to accelerate the maturity of the credit agreement and exercise other rights and remedies. Events of default include, among others, the following:

- failure to pay any principal when due or any interest, fees or other amounts when due;
- failure of any representation or warranty to be true and correct in any material respect;
- failure to perform or otherwise comply with the covenants in the credit agreement or in other loan documents without a waiver or amendment;
- any default in the performance of any obligation or condition beyond the applicable grace period relating to any other indebtedness of more than $3.0 million;
- a judgment default for monetary judgments exceeding $3.0 million;
- bankruptcy or insolvency event involving us or any of our subsidiaries;
- an ERISA violation;
- a change of control, as defined in the new credit agreement, without a waiver or amendment; and
- failure of the lenders for any reason to have a perfected first priority security interest in the security pledged by any borrower or any of the security becomes unenforceable or invalid.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Impact of Inflation

Inflation in the United States has been relatively low in recent years and did not have a material impact on our results of operations for the years ended December 31, 2011, 2010 and 2009.

Critical Accounting Policies

We prepare our combined financial statements in conformity with GAAP. The preparation of these combined financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the combined financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Critical accounting policies are those we believe are both most important to the portrayal of our financial condition and results, and require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions. We believe the following policies to be the most critical in understanding the judgments that are involved in preparing our combined financial statements.

Revenue Recognition

We recognize revenues from wholesale fuel sales when fuel is delivered to the customer. The amounts we record for bad debts are generally based upon a specific analysis of aged accounts while also factoring in any new business conditions that might impact the historical analysis, such as market conditions and bankruptcies of particular customers. We include bad debt provisions in selling, general and administrative expenses. We recognize sales convenience store products net of applicable provisions for discounts and allowances upon delivery, generally at the point of sale. We recognize rental income on a straight-line basis over the term of the lease.

Property and Equipment

We record property and equipment at cost. We recognize depreciation using straight-line and declining balance methods over the estimated useful lives of the related assets, including: five to fifteen years for buildings and leasehold improvements, three to ten years for equipment, and three to seven for vehicles and office furniture and equipment.

The amortization of leasehold improvements is based upon the shorter of the remaining terms of the leases including renewal periods that are reasonably assured, or the estimated useful lives, which approximate twenty years. We capitalize expenditures for major renewals and betterments that extend the useful lives of property and equipment. We charge maintenance and repairs to operations as incurred. We record gains or losses on the disposition of property and equipment in the period incurred for sales that we recognize.

Accounting and reporting guidance for long-lived assets requires that a long-lived asset (group) be reviewed for impairment only when events or changes in circumstances indicate the carrying amount of the long-lived asset (group) might not be recoverable. Such events and circumstances include, among other factors: operating losses; unused capacity; market value declines; changes in the expected physical life of an asset; technological developments resulting in obsolescence; changes in our business plans or those of our major customers, suppliers or other business partners; changes in competition and competitive practices; uncertainties associated with the United States and world economies; changes in the expected level of capital, operating or environmental remediation expenditures; and changes in governmental regulations or actions. Accordingly, we evaluate impairment whenever indicators of impairment are

identified. Our impairment evaluation is based on the projected undiscounted cash flows of the particular asset. We recorded zero impairments of long-lived assets during 2011, 2010, and 2009.

Environmental and Other Liabilities

We record a liability for all direct costs associated with the estimated resolution of contingencies at the earliest date at which it is deemed probable a liability has been incurred and the amount of such liability can be reasonably estimated. We estimate costs accrued based upon an analysis of potential results, assuming a combination of litigation and settlement strategies and outcomes. We generally recognize estimated losses from environmental remediation obligations no later than the completion of the remedial feasibility study. We adjust loss accruals as further information becomes available or circumstances change. We do not discount costs of future expenditures for environmental remediation obligations to their present value. We recognize recoveries of environmental remediation costs from other parties as assets when their receipt is deemed probable.

We are subject to other contingencies, including legal proceedings and claims arising out of our businesses that cover a wide range of matters, including, among others, environmental matters and contract and employment claims. Environmental and other legal proceedings may also include matters with respect to businesses previously owned. Further, due to the lack of adequate information and the potential impact of present regulations and any future regulations, there are certain circumstances in which no range of potential exposure may be reasonably estimated.

Equity Incentive Compensation

We will account for equity incentive compensation expense based on the fair value of the equity incentive award. If the phantom units award agreement provides for delivery of common units on the vesting date, the fair value of our phantom units will be based on the fair market value of our common units on the awards' respective date of grant and the equity incentive compensation expense will be recognized over the awards' respective vesting period. Alternatively, if the phantom units award agreement provides for the delivery of cash on the vesting date, the equity incentive compensation expense measurement and recognition may be done on a variable basis, whereby the fair value of the remaining unvested phantom units will be adjusted at each quarterly balance sheet date during the vesting period and the resulting change in the equity incentive compensation liability, if any, will be recognized as equity incentive compensation expense over the remaining vesting period. Further, if there are any modifications of the equity incentive compensation award after the date of grant, regardless of whether the vesting settlement is in common units or cash, we may be required to accelerate any remaining unearned equity incentive compensation expense or record additional equity incentive compensation expense.

Assets Held for Sale and Discontinued Operations

The determination to classify a site as held for sale requires significant estimates by us about the asset and the expected market for the site, which are based on factors including recent sales of comparable sites, recent expressions of interest in the sites and the condition of the site. We must also determine if it will be possible under those market conditions to sell the site for an acceptable price within one year. When assets are identified by our management as held for sale, we discontinue depreciating the assets and estimate the sales price, net of selling costs, of such assets. We generally consider sites to be held for sale when they meet criteria such as whether the appropriate level of management has approved the sale transaction and there are no known

material contingencies relating to the sale such that the sale is probable and is expected to qualify for recognition as a completed sale within one year. If, in management's opinion, the expected net sales price of the asset that has been identified as held for sale is less than the net book value of the asset, the asset is written down to fair value less the cost to sell. We present assets and liabilities related to assets classified as held for sale separately in the balance sheet.

Assuming no significant continuing involvement, we consider both a site classified as held for sale and a sold site a discontinued operation. We reclassify sites classified as discontinued operations as such in the statement of operations for each period presented.

Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential loss arising from adverse changes in the financial markets, including interest rates. Our exposure to interest rate risk relates primarily to our existing term loan and revolving credit facility. If we were to utilize amounts under our new credit agreement, we could be exposed to interest rate risk. Upon closing of this offering, we expect to have $ million outstanding under our new credit agreement.

To manage interest rate risk and limit overall interest cost, we have employed, and may continue to employ, interest rate swaps to convert a portion of the floating-rate debt under our existing credit facility asset to a fixed-rate liability. As of December 31, 2011, we had an aggregate $50.0 million in notional amount of swap agreements with settlement dates on various dates through December 31, 2012. As of December 31, 2011 and December 31, 2010, we had no other assets or liabilities that have significant interest rate sensitivity.

Interest rate differentials that arise under swap contracts are recognized in interest expense over the life of the contracts. If interest rates rise, the resulting cost of funds is expected to be lower than that which would have been available if debt with matching characteristics was issued directly. Conversely, if interest rates fall, the resulting costs would be expected to be higher. Gains and losses are recognized in net income.

Because the information presented above includes only those exposures that existed as of December 31, 2011, it does not consider changes, exposures or positions that could arise after that date. The information presented herein has limited predictive value. As a result, the ultimate realized gain or loss or expense with respect to interest rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at the time and interest rates.

INDUSTRY

Unless stated otherwise, the following information is derived from the most current information available from the EIA, the statistical and analytical agency within the United States Department of Energy.

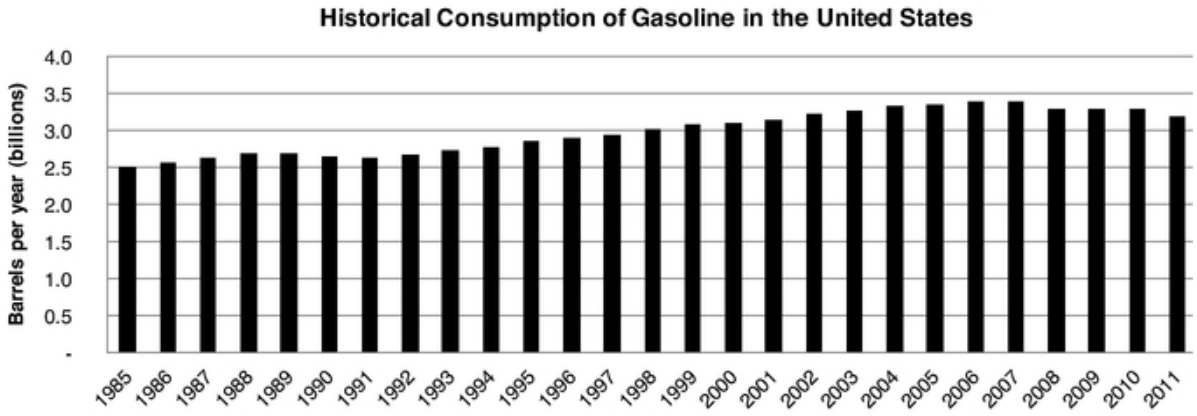
The Motor Fuel Industry

The United States consumes nearly 19 million barrels of refined petroleum products each day, and roughly 68% is for gasoline and diesel used primarily for ground transportation. The primary use for motor fuels is in automobiles and light trucks. Motor fuels are also used to fuel boats, recreational vehicles, and various farm and other equipment.

In 2011, United States refineries produced approximately 99% of the gasoline and diesel fuel supplied domestically. After crude oil is refined into motor fuels and other petroleum products, the products must be distributed to facilities that service consumers. The majority of motor fuels is transported first by pipeline to storage terminals near consuming areas and then loaded into trucks for delivery to individual gas stations.

Gasoline Demand Overview

In 2011, gasoline represented the largest share of refined petroleum products consumed in the United States at 45% of all refined petroleum. Motor fuel demand is driven primarily by general economic expansion as well as by geographic and demographic factors. As illustrated in the following chart, since 1985 consumption of gasoline has increased in the United States from 2.5 billion barrels per year to 3.2 billion barrels per year in 2011, which represents average annual growth of 1%.



Gasoline consumption in the United States has proven to be stable, with growth in 53 of the 66 years in the period from 1945 to 2011. In general, down years in gasoline consumption have largely been driven by historical external shocks or other unusual economic factors in the broader economy. With the exception of the oil supply crisis of the late 1970s, consumption declines were less than 3% in any given year.

Diesel Demand Overview

Diesel is principally consumed in the United States by large trucks. Diesel is also used by electricity generators, railroad locomotives, farming equipment, military vehicles and engines,

and some cars. The United States consumed 0.8 billion barrels of on-highway diesel in 2010. On-highway diesel has grown from 55% in 2001 to 65% in 2010 of total diesel consumption. Since 1985, consumption of on-highway diesel fuel has experienced an average annual growth of 2.8%. Because it is primarily used for commercial and industrial transportation, on-highway diesel consumption is more cyclical and fluctuates more than gasoline. From 1985 to 2010, there were nine years where on-highway diesel experienced greater than 5% annual growth rates and there were two years where on-highway diesel experienced greater than 5% declines.

Motor Fuel Demand Projections

The EIA projects transportation energy consumption will grow at an average annual rate of 0.6% per year thru 2035. The EIA estimates moderate increases by heavy-duty vehicles for freight travel demand and slight increases by automobiles. In the EIA's 2011 baseline projections, consumption of gasoline is projected to remain almost flat through 2035 while consumption of on-highway diesel fuel is projected to increase at an average annual rate of 1.6% through 2035. This growth trend also factors in increased fuel economy standards which the EIA does not expect will overcome overall increases in transportation demand, which drives the continued growth during the forecast period.

Motor Fuels

In general, motor fuels are homogenous commoditized products. Gasoline is typically sold by octane grades: regular, midgrade and premium. In 2011, 87.2% of gasoline sales were regular grade, 3.9% medium grade and 9.0% premium grade. In contrast to gasoline, on-highway diesel is not generally available in different grades. One way in which wholesale and retail marketers engage in product differentiation is to increase sales volume by purchasing specialized motor fuel blends from established global/national brand refiners such as ExxonMobil, BP, Shell, Valero, Sunoco and Gulf. These large refiners have substantial influence over the wholesale distribution system and have extensive networks for getting their fuels to retail markets.

Regional and Seasonal Demand Patterns

Different regions exhibit different motor fuel consumption patterns. Population, demographics, and regional economic activity are important determinants affecting demand, but availability of alternative fuels, petroleum transportation costs, geography and other factors are also important. The United States government categorizes motor fuel consumption into five Petroleum Administration for Defense Districts (PADD), with the East Coast (PADD I) consuming the largest volume of gasoline and the second largest amount of on-highway diesel of the five PADDs. In 2011, 36% of United States gasoline was supplied to the East Coast. In 2010, 29% of United States on-highway diesel was supplied to the East Coast. The Midwest (PADD II) consumes the second largest volume of gasoline and is the largest consumer of on-highway diesel of the five PADDs. In 2011, 28% of United States gasoline was supplied to the Mid-West. In 2010, 32% of United States on-highway diesel was supplied to the Mid-West.

Gasoline volumes are also considered to be seasonal because gasoline demand rises moderately in the warmer months and falls moderately in the cooler months, exhibiting a shallow swing between the "low" demand season and the "high" demand season. Since 2000, January and February have been the low end of the demand season as gasoline consumption averages approximately 3 to 10% below the monthly average whereas July and August have been the high-end of the demand season as gasoline consumption averages approximately 5 to 6% above the monthly average. On-highway diesel does not typically exhibit the same seasonal variation in consumption.

Wholesale Motor Fuel Marketing

The wholesale motor fuel marketing industry consists of sales of branded and unbranded gasoline and on-highway diesel to retail gas station operators and other wholesale distributors. In general, motor fuels sold to wholesalers are heavily influenced by final retail prices, which are influenced by crude oil prices and refining and transportation costs and other factors. However, final retail prices paid by consumers are ultimately set by the retailers subject to certain regulations and taxes, which vary from state to state. While factors such as geopolitical events and inclement weather and other events can disrupt the supply and price of crude oil and the supply and distribution of refined petroleum products, the impact on retail motor fuel prices may not necessarily be immediate and can take several days or weeks to be reflected in retail prices.

Wholesale distributors purchase branded and unbranded motor fuels from integrated oil companies and refiners and take delivery of the purchased motor fuel at a distribution terminal. The price at which a wholesale distributor generally purchases motor fuel from an integrated oil company or refiner at the terminal is referred to as the "rack" price, which includes the seller's profit on the motor fuel.

Wholesale distributors sell motor fuels to their customers at either "dealer tank wagon" prices, also referred to as "DTW," or "rack plus" prices. DTW prices represent the cost of the motor fuels to the customer and include the profit to the wholesale distributor and, among other costs, transportation costs. Under DTW pricing, the wholesale distributor may provide additional services and benefits to the customer, such as the use of branded trademarks and advertising.

"Rack plus" pricing is the rack price plus a margin that represents the profit to the wholesale distributor. Transportation, insurance and other services to the wholesale distributor's customers may be charged separately. Rack prices are influenced primarily by spot and/or futures crude oil prices. At a minimum, rack prices typically exceed refinery gate prices (prices set by the refiner as it leaves the refinery) by the transportation cost to move the gasoline from the refinery to the terminal, usually by pipeline or by barge.

Wholesale Motor Fuel Customers

In wholesale fuel marketing, there are primarily five classes of customers:

- Company operated stores—The wholesale distributor owns or leases the gas station and conducts the retail operations of the gas station, including the retail distribution of motor fuels. The franchise is owned by the distributor and workers are employed by the distributor as well. The wholesale distributor, as the operator of the gas station, sets the retail price of the motor fuels. Since the wholesale distributor pays the rack price for the motor fuels, the retail price at this gas station is usually more competitive than other gas stations that require the operators of those gas stations to pay a higher wholesale price as a result of the mark-up charged by the wholesale distributor.

- Lessee dealers—The wholesale distributor owns or leases the gas station and, in turn, leases or subleases the gas station to the lessee dealer, who is typically a small business owner, and wholesale distributes motor fuels to the lessee dealer. Motor fuels are sold to the lessee dealer at a rack plus or DTW price determined by the wholesale distributor. Typically, the lessee dealer purchases gasoline in full truckloads of 8,500 gallons and manages its own inventory. The lessee dealer sets the retail price of the motor fuels at the gas station.

- Commission agents—The wholesale distributor owns or leases the gas station and contracts with a commission agent that undertakes the retail distribution of motor fuels on a commission basis at the gas station. The commission agent retains all of the gas station's remaining revenues and expenses and may pay rent to the wholesale distributor for leasing the gas station. The wholesale distributor sets the retail price of the motor fuels at the gas station.

- Independent dealers—The gas station is owned by an independent dealer or leased by an independent dealer from a person other than the wholesale distributor. The independent dealer selects the brand of motor fuels that are sold at the location and negotiates a long-term contract, typically ten years, with an integrated oil company, refiner or wholesale distributor to purchase motor fuels. These negotiations often enable the independent dealers to obtain motor fuels at favorable prices at the time the long-term contract is entered into. As is the case with lessee dealers, independent dealers also typically purchase gasoline in full truckloads of 8,500 gallons and manage their own inventory. The independent dealer sets the retail price of the motor fuels at the gas station.

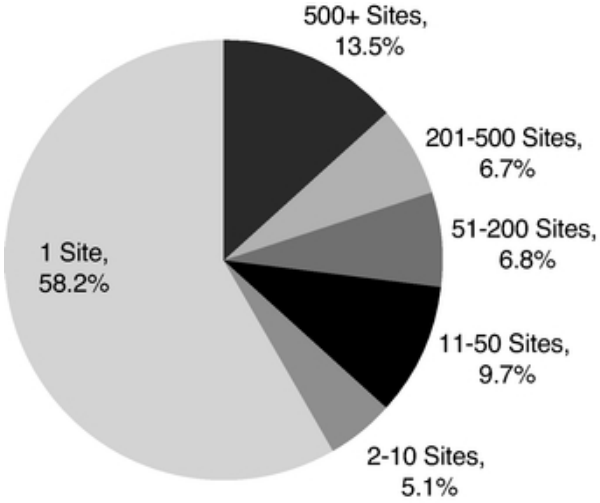
- Sub-wholesalers—Typically, major integrated oil companies and refiners will only sell to wholesale distributors that will meet minimum volume thresholds. Accordingly, smaller wholesale distributors are forced to purchase motor fuels from larger wholesale distributors. In addition, wholesale distributors may sell to sub-wholesalers that, either as a result of concerns about adequate access to supply and/or pricing considerations, elect to purchase motor fuels from the wholesale distributor, on a wholesale basis, instead of purchasing directly from major integrated oil companies and refiners. Motor fuels are sold to sub-wholesalers at rack plus.

Retail fuel outlets are the primary customers for wholesale fuel marketing. According to the Association for Convenience Store and Fuel Retailing 2012 NACS Retail Fuels Report, the "2012 NACS Report," there were 157,393 total retail fueling outlets in the United States in 2011. This count includes convenience stores, grocery stores, truck stops, traditional gas stations and low-volume locations like marinas. Of these 157,393 sites, 120,950 are convenience stores with retail fuel sales.

Retail fuel outlets were once dominated by the major integrated oil companies. In recent years the major integrated oil companies have reduced their United States site holdings. According to its periodic reports filed with the SEC, ExxonMobil owned or leased 451, 1,243 and 1,921 sites as of December 31, 2011, 2010, and 2009, respectively. Per the 2012 NACS Report, for the year ended December 31, 2011, ExxonMobil, Chevron and Shell were the remaining integrated oil companies and accounted for less than 1% of the $385.2 billion in motor fuel sales at convenience stores in 2010. The major integrated oil companies reference intense competition in the retail motor fuels market as well as higher returns and margins in other areas of the oil and gas business for their shift in strategy.

The retail gasoline market has since become increasingly more fragmented and many are owned and operated as small independent businesses. As shown below, per the 2012 NACS Report, of the 120,950 convenience stores with retail fuel sales, 58%, or 70,403, of those sites are one-site operations. Dominant operators compete locally and regionally.

Convenience Store Operators with Retail Fuel Distribution Site Count



Source: 2012 NACS Report.

The location of a gas station has a direct impact on the volume of fuel sold and therefore, the profitability of the gas station. Many of the premier gas station locations have been operating for decades. Given the high barriers to entry for new gas stations, including environmental barriers and high real estate property values, gas stations in premier locations have generally increased in value over time.

BUSINESS

Overview

We are a limited partnership formed to engage in the wholesale distribution of motor fuels, consisting of gasoline and diesel fuel, and to own and lease real estate used in the retail distribution of motor fuels. Since our predecessor was founded in 1992, we have generated revenues from the wholesale distribution of motor fuels to sites and from real estate leases.

Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions. Initially, we intend to make minimum quarterly distributions of $ per unit per quarter (or $ per unit on an annualized basis), as further described in "Cash Distribution Policy and Restrictions on Distributions."

Our cash flows from the wholesale distribution of motor fuels will be generated primarily by a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. By delivering motor fuels through independent carriers on the same day we purchase the motor fuels from suppliers, we seek to minimize the commodity risks typically associated with the purchase and sale of motor fuels. We generate cash flows from rental income primarily by collecting rent from lessee dealers and LGO pursuant to lease agreements. The lease agreements we have with lessee dealers had an average of 2.4 years remaining on the lease terms as of June 30, 2012. We believe that consistent demand for motor fuels in the areas where we operate and the contractual nature of our rental income provide a stable source of cash flow.

For the year ended December 31, 2011, we distributed an aggregate of approximately 562 million gallons of motor fuels to 575 sites. For the six months ended June 30, 2012, we distributed an aggregate of approximately 282 million gallons of motor fuels to 728 sites, including 120 sites to which we did not distribute motor fuels until we leased them from an affiliate of Getty in May 2012. Over half of the sites to which we distribute motor fuels are owned or leased by us. In addition, we have agreements requiring the operators of these sites to purchase motor fuels from us. For the year ended December 31, 2011, we were one of the ten largest independent distributors by volume in the United States for ExxonMobil, BP, Shell and Valero. We also distribute Sunoco and Gulf-branded motor fuels. Approximately 95% of the motor fuels we distributed in the year ended December 31, 2011 were branded.

As of June 30, 2012, we distributed motor fuels to the following classes of business:

- 229 sites operated by independent dealers;
- 283 sites owned or leased by us that will be operated by LGO following the closing of this offering;
- 149 sites owned or leased by us and operated by lessee dealers; and
- 67 sites distributed through six sub-wholesalers.

In May 2012, we entered into master lease agreements to lease an aggregate of 120 sites from an affiliate of Getty. Of the 120 sites, 74 are located in Massachusetts, 22 are located in New Hampshire, 15 are located in Pennsylvania and nine are located in Maine. Of these sites, seven are subleased to, and operated by, lessee dealers, 98 are company operated sites that will be subleased to, and operated by, LGO following this offering and 15 are currently closed. We are converting a significant portion of the sites that are subleased to and operated by LGO to lessee dealer-operated sites. We are evaluating alternatives to reopen or reposition the closed sites. We

expect to distribute BP motor fuels to 88 sites and are evaluating branding alternatives for the other 32 sites.

We are focused on owning and leasing sites primarily located in metropolitan and urban areas. We own and lease sites located in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky, New Hampshire and Maine. According to the EIA, of the eight states in which we own and lease sites, four are among the top ten consumers of gasoline in the United States and three are among the top ten consumers of on-highway diesel fuel in the United States. Over 85% of our sites are located in high-traffic metropolitan and urban areas. We believe that the limited availability of undeveloped real estate in these areas presents a high barrier to entry for new or existing retail gas station owners to develop competing sites.

We have grown our business from 11 owned sites in 2004 to 182 owned sites, as of June 30, 2012. Our size and geographic concentration has enabled us to acquire multiple sites, particularly from major integrated oil companies and other entities that have been divesting assets associated with the motor fuel distribution business since the early 2000s. As a result of these acquisitions, we have increased our rental income and enhanced our wholesale distribution business. We have completed ten transactions in which we acquired ten or more sites per transaction, and we historically have been able to divest non-core sites that do not fit our strategic or geographic plans to other retail gas station operators or other entities, such as retail store operators, that may use the land for alternative purposes.

The following table summarizes the aggregate number of sites that were owned or leased by the Lehigh Gas Group to which motor fuel was distributed by the wholesale distribution operations of the Lehigh Gas Group as of the periods presented and the number of sites owned or leased by us to which we would have distributed motor fuel as of the period presented had the transactions contemplated by this offering been completed as of the first day of the period presented. Please read "Summary—The Transactions."

	Lehigh Gas Group (1)							Lehigh Gas Partners LP Pro Forma (2)	
	Year Ended December 31,					Six Months Ended June 30,		Year Ended December 31, 2011	Six Months Ended June 30, 2012
	2007	2008	2009	2010	2011	2011	2012		
Number of sites owned and leased (3):									
Owned	157	169	254	221	227	213	221	181	182
Leased	62	82	99	143	143	154	263	130	250
Total	219	251	353	364	370	367	484	311	432

(1) The Lehigh Gas Group consists of the combined businesses of our predecessor and LGO.

(2) The pro forma sites owned and leased for the year ended December 31, 2011 and six months ended June 30, 2012 do not reflect 59 and 52 sites, respectively, that are not being contributed to us in connection with this offering as those sites do not fit our strategic or geographic plans and are either held for sale by the Topper Group, are closed or were sold.

(3) The year ended December 31, 2011, pro forma year ended December 31, 2011, six months ended June 30, 2012 and pro forma six months ended June 30, 2012 include four sites leased by the Topper Group, not included in our predecessor, that are being contributed to us in connection with this offering.

The following table summarizes the aggregate volume of motor fuel distributed by the wholesale distribution operations of the Lehigh Gas Group for the periods presented and the

volume of motor fuel we would have distributed had the transactions contemplated by this offering been completed as of the first day of the period presented.

	Lehigh Gas Group (1)							Lehigh Gas Partners LP Pro Forma (2)	
	Year Ended December 31,					Six Months Ended June 30,		Year Ended December 31, 2011	Six Months Ended June 30, 2012
	2007	2008	2009	2010	2011	2011	2012		
	(in millions)								
Gallons of motor fuel distributed to:									
Owned sites	121.8	119.8	161.2	235.5	193.4	90.3	95.7	175.5	88.2
Leased sites	105.0	103.4	133.0	204.0	200.1	88.4	86.9	154.8	83.6
Independent dealers	106.3	96.1	123.2	156.1	167.6	94.3	75.1	167.9	79.3
Sub-wholesalers (3)	54.1	63.0	64.1	67.6	74.8	39.0	32.9	63.5	31.3
Total	387.2	382.3	481.5	663.2	635.9	312.0	290.6	561.7	282.4

(1) The Lehigh Gas Group consists of the combined businesses of our predecessor and LGO.

(2) The pro forma gallons of motor fuel distributed for the year ended December 31, 2011 and six months ended June 30, 2012 do not reflect 74.2 million gallons and 8.2 million gallons, respectively, distributed to sites that are not being contributed to us in connection with this offering, as those sites do not fit our strategic or geographic plans and are either held for sale by the Topper Group or are closed. We will, however, continue to distribute motor fuels to these sites until they are disposed of by the Topper Group.

(3) Includes motor fuel distributed to customers of the Lehigh Gas Group. We will distribute motor fuel to LGO on a sub-wholesale basis, and LGO will, in turn, sell the motor fuel at retail to customers following this offering.

Business Strategies

Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions by continuing to execute the following strategies:

- *Own or lease sites in prime locations and seek to enhance the cash flow potential of these sites*. As of June 30, 2012, we owned or leased 378 sites that are strategically located in densely populated metropolitan and urban areas that historically have had high demand for motor fuel. These sites serve customers seeking convenient fueling locations on roads and intersections with heavy traffic. We constantly evaluate opportunities to enhance the cash flow potential of our sites. For example, at our sites we may install car washes, convert service bays into convenience stores or upgrade convenience stores to quick service restaurants. These enhancements improve our ability to charge increased rents at these sites and increase the wholesale distribution potential of these sites.

- *Expand within and beyond our core markets through acquisitions.* We intend to continue to grow our business through strategic and accretive acquisitions of sites and wholesale distribution businesses both within our existing area of operations and in new geographic areas. We believe that there is considerable opportunity for consolidation in our industry as the major integrated oil companies continue to divest sites they own and lease and as family-owned wholesale distributors consider selling their businesses. We have an established history of acquiring sites in Pennsylvania, New Jersey, Ohio, New York, Massachusetts and Kentucky. Please read "—Real Estate Site Locations." Because of our interest in purchasing wholesale distribution operations as well as sites, we believe we have a competitive advantage over bidders interested in purchasing only sites.

- *Serve as a preferred motor fuel distributor and provide dedicated supply and services to our customers.* We have established long-term relationships with our suppliers that enhance the dependability and quality of our motor fuel supply to our customers. During periods of motor fuel shortages, we historically have succeeded in sustaining a supply of motor fuel sufficient to meet the needs of our customers while many of our unbranded competitors have not. In addition, we provide our customers with services that enable them to more efficiently operate their gas stations, including, but not limited to, preferred pricing in purchasing gas station equipment and for providing maintenance services. We intend to continue to maintain our strong relationships with existing suppliers and customers and to develop new relationships to grow our wholesale distribution business.

- *Increase our wholesale motor fuel distribution business by expanding market share.* As we seek to increase the number of sites we own and lease, we expect to have a commensurate increase in our wholesale distribution business due to the addition of these new sites. Furthermore, we believe that our standing in 2011 as a top ten independent distributor by volume in the United States for ExxonMobil, BP, Shell and Valero enables us to capitalize on the reduction by major integrated oil companies in the number of wholesalers with which they do business. As smaller wholesale distributors experience difficulties purchasing motor fuels from major integrated oil companies and refiners, we have been able to, and believe that we will be able to continue to, successfully target and sell motor fuels to these wholesalers on a sub-wholesaling basis.

- *Maintain strong relationships with major integrated oil companies and refiners.* Our relationships with suppliers of branded motor fuels are crucial to the operation and growth of our business. These relationships have allowed us to consistently negotiate supply agreements with competitive terms, and they have also provided us a source of acquisitions as major integrated oil companies and refiners have continued to divest retail distribution businesses and real estate. We intend to continue to maintain and grow our relationships with major integrated oil companies and refiners.

- *Manage risk by outsourcing delivery of motor fuel, mitigating exposure to environmental liabilities and implementing systems and controls to manage operations.* Motor transportation services are not part of our core business, and we do not own or lease trucks for the delivery of motor fuel. This strategy alleviates the capital, labor, and liability constraints associated with operating a transportation fleet. Instead, we contract with third parties for the delivery of motor fuel. We believe that operating a fuel transportation service would not add significant economic or operational value to our business and that outsourcing the delivery service to third parties allows us to focus on our wholesale distribution business. Before acquiring the property underlying a site, we use a third-party environmental consultant to perform due diligence regarding the site to assess the exposure to risk of contamination, if any. Typically, when an acquired site requires remediation, either the seller funds an escrow account for the cost to remediate the property, or the seller retains the obligation to remediate the property. We may purchase environmental insurance policies to contain costs in the event that escrowed amounts are inadequate and/or if there are unknown pre-existing conditions. In addition, we participate in state programs, where available, that may also assist in funding the costs of environmental liabilities. Also, since we purchase and deliver fuel in the same day through independent carriers, we minimize commodity risks associated with the purchase and sale of motor fuels. In addition, our daily collection and settlement procedures minimize credit risk.

Competitive Strengths

We believe the following competitive strengths will enable us to achieve our primary business objective:

- *Stable cash flows from real estate rental income and wholesale motor fuel distribution.* We generate revenue from rent on our sites and earn a per gallon margin on the wholesale distribution of motor fuels. We collect rent from the lessee dealers and LGO pursuant to lease agreements. The average remaining lease term for our lessee dealer sites was 2.4 years as of June 30, 2012. The lease term for our LGO sites will be 15 years. We sell motor fuel on a wholesale basis to lessee dealers, independent dealers, LGO and sub-wholesalers. Our wholesale contracts prohibit customers from purchasing motor fuels from other distributors. We receive a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. We believe that the contractual nature of our rental income and the consistent demand for motor fuel in the areas where we operate provide a stable source of cash flow.

- *Prime real estate locations in areas with high traffic and considerable motor fuel consumption.* We derive our rental income from sites we own or lease that provide convenient fueling locations in areas that are densely populated. Of the eight states in which we own and lease sites, four are among the top ten consumers of gasoline in the United States and three are among the top ten consumers of on-highway diesel fuel in the United States. We believe that the limited availability of undeveloped real estate in these areas presents a high barrier to entry for the development of competing sites.

- *Established history* of acquiring sites and successfully integrating these sites and operations into our existing business. We have an established history record of acquiring sites to grow our business. We have increased the number of sites we owned from 11 in 2004 to 182 as of June 30, 2012. Many of our acquisitions have been from major integrated oil companies that have pursued a strategy of divesting their retail marketing operations. Our strong industry relationships and ability to complete acquisitions have allowed us to find multiple sites and negotiate transactions that are on attractive terms. Furthermore, we have successfully integrated our acquisitions into our existing business by reducing overhead costs and realizing economies of scale associated with our wholesale distribution business.

- *Long-term relationships with major integrated oil companies and refiners.* We have established long-term relationships and supply agreements with companies that are among the largest suppliers of branded motor fuel. For the year ended December 31, 2011, our wholesale business purchased approximately 44%, 26%, 21% and 4% of its motor fuel from ExxonMobil (a supplier of ours since 2002), BP (a supplier of ours since 2009), Shell (a supplier of ours since 2004) and Valero (a supplier of ours since 2003), respectively. Our prompt payment history and good credit standing with our suppliers allow us to receive certain term discounts on our fuel purchases, which increases the profitability of our wholesale distribution business. We believe that these relationships and payment terms are not easily replicated by new competitors in the markets we serve.

- *Financial flexibility to pursue acquisitions and other expansion opportunities.* After the application of the net proceeds we receive from this offering, under our new credit agreement, which we will enter into at the closing of this offering, we will have $ million available for acquisitions and up to $ million available for working capital purposes. We believe that our borrowing capabilities available under our new credit agreement and our ability to issue additional common units will provide us with the financial flexibility to pursue acquisition and expansion opportunities.

- *Extensive industry experience of our senior management team.* The members of our senior management team, including their experience managing the business and affairs of the Lehigh Gas Group, have, on average, over 24 years of experience in the ownership and operation of businesses that distribute motor fuel. In this regard, the members of our senior management team have an established history of acquiring sites and expanding our wholesale distribution business. Under their leadership, the Lehigh Gas Group grew from 11 owned sites in 2004 to 221 owned sites as of June 30, 2012. In addition, the Lehigh Gas Group has increased the number of gallons of motor fuel distributed from 387.2 million gallons in 2007 to 635.9 million gallons in 2011. Furthermore, our senior management team has extensive relationships with the suppliers and customers that are crucial to the successful operation of our business.

Wholesale Motor Fuel Distribution

General

The following table highlights the aggregate volume of motor fuel distributed by the wholesale distribution operations of the Lehigh Gas Group to each of its principal customer groups by gallons sold for the periods presented and the volume of motor fuel that we would have distributed to each of our principal customer groups by gallons sold had the transactions contemplated by this offering been completed as of the first day of the period presented.

	Lehigh Gas Group (1)							Lehigh Gas Partners LP Pro Forma (2)	
	Year Ended December 31,					Six Months Ended June 30,		Year Ended December 31,	Six Months Ended June 30,
	2007	2008	2009	2010	2011	2011	2012	2011	2012
	(in millions)								
Gallons of motor fuel distributed to:									
Lessee dealer	106.9	99.1	150.0	154.0	124.0	59.4	60.7	119.5	58.3
Independent dealer	106.3	96.1	123.2	156.1	167.6	94.3	75.1	167.9	79.3
LGO and affiliates	119.9	124.1	144.2	285.5	269.5	119.3	121.9	210.8	113.5
Sub-wholesaler (3)	54.1	63.0	64.1	67.6	74.8	39.0	32.9	63.5	31.3
Total	387.2	382.3	481.5	663.2	635.9	312.0	290.6	561.7	282.4

(1) The Lehigh Gas Group consists of the combined businesses of our predecessor and LGO.

(2) The pro forma gallons of motor fuel distributed for the year ended December 31, 2011 and six months ended June 30, 2012 do not reflect 74.2 million gallons and 8.2 million gallons, respectively, distributed to sites that are not being contributed to us in connection with this offering, as those sites do not fit our strategic or geographic plans and are either held for sale by the Topper Group or are closed. We will, however, continue to distribute motor fuels to these sites until they are disposed of by the Topper Group.

(3) Includes motor fuel distributed to customers of the Lehigh Gas Group. We will distribute motor fuel to LGO on a sub-wholesale basis, and LGO will, in turn, sell the motor fuel at retail to customers following this offering.

We purchase branded and unbranded motor fuel from major integrated oil companies, refiners and unbranded fuel suppliers. We distribute motor fuel to lessee dealers, independent dealers, LGO and sub-wholesalers. We are a distributor of various brands of motor fuel as well as unbranded motor fuel. We are among the largest independent distributors by volume of ExxonMobil, BP, Shell and Valero-branded motor fuel in the United States, and we also distribute Sunoco and Gulf-branded motor fuels. For the year ended December 31, 2011, we distributed approximately 562 million gallons of motor fuel. We receive a fixed mark-up per gallon on approximately 55% of our gallons sold, which reduces the overall variability of our financial results. We receive a variable rate mark-up per gallon on the remaining gallons sold. For the six months ended June 30, 2012, our predecessor's wholesale operations produced revenues and gross profit from fuel sales of $865.3 million and $18.8 million, respectively. For the six months ended June 30, 2011, our predecessor's wholesale operations produced revenues and gross profit from fuel sales of $776.0 million and $17.7 million, respectively. For the year ended December 31, 2011, our predecessor's wholesale operations produced revenues and gross profit from fuel sales of $1.6 billion and $38.4 million, respectively. For the year ended December 31, 2010, our predecessor's wholesale operations produced revenues and gross profit from fuel sales of $1.2 billion and $31.1 million, respectively.

Arrangements with Lessee Dealers and Independent Dealers

We distribute motor fuel to lessee dealers and independent dealers under supply agreements. Under our supply agreements, we agree to supply a particular branded motor fuel or unbranded motor fuel to a site or group of sites and arrange for all transportation. We receive a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. The initial term of most independent dealer supply agreements is ten years. The initial term of most lessee dealer supply agreements is three years. These supply agreements require, among other things, dealers to maintain standards established by the applicable brand. We may provide credit terms to our lessee dealers and independent dealers, which are generally one to three days.

Arrangements with Sub-Wholesalers

We distribute motor fuel to sub-wholesalers under supply agreements. Under our supply agreements, we agree to supply a particular branded motor fuel or unbranded motor fuel to the sub-wholesaler. Motor fuels are sold to the sub-wholesalers at rack plus. The sub-wholesaler is responsible for arranging and paying for all transportation, insurance and all other costs and services for the distribution of motor fuels. The initial term of most sub-wholesaler supply agreements is ten years. We may provide credit terms to our sub-wholesalers, which are generally one to three days.

Arrangement with LGO

Prior to the completion of this offering, our predecessor's retail operations will be transferred to LGO, a non-contributed entity managed by Joseph V. Topper, Jr. We will enter into a 15-year wholesale supply agreement with LGO pursuant to which we will distribute to LGO motor fuels at a variable rate mark-up per gallon consistent with market mark-ups. LGO will retain the retail income it earns from the sites and is responsible for operating the sites and for paying expenses incurred in connection with the operation of the sites including, but not limited to, utilities, insurance, licenses and employee costs. We will enter into 15-year lease agreements with LGO pursuant to which LGO will lease sites from us.

Supplier Arrangements

We distribute branded motor fuel under the Exxon, Mobil, BP, Valero, Shell, Sunoco and Gulf brands to our customers. Branded motor fuels are purchased from major integrated oil companies and refiners under supply agreements. For the year ended December 31, 2011, our wholesale business purchased approximately 44%, 26%, 21% and 4% of its motor fuel from Exxon (a supplier of ours since 2002), BP (a supplier of ours since 2009), Shell (a supplier of ours since 2004) and Valero (a supplier of ours since 2003), respectively. We purchase the motor fuel at the supplier's applicable terminal rack price, which typically changes daily. As of June 30, 2012, our supply agreements generally had an average remaining term of approximately 3.5 years. In addition, each supply agreement typically contains provisions relating to, among other things, payment terms, use of the supplier's brand names, provisions relating to credit card processing, insurance coverage and compliance with legal and environmental requirements. As is typical in the industry, a supplier generally can terminate the supply contract if we do not comply with any material condition of the contract, including if we were to fail to make payments when due, or if we are involved in fraud, criminal misconduct, bankruptcy or insolvency. Each supply agreement has provisions that obligates the supplier, subject to certain limitations, to sell up to an agreed upon number of gallons. Any amount in excess is subject to availability. Certain suppliers offer volume rebates or incentive payments to drive volumes and provide an incentive for branding new locations. Certain suppliers require that all or a portion of any such incentive payments be repaid to the supplier in the event that the sites are rebranded within a stated number of years. We also purchase unbranded motor fuel for distribution at the rack price.

Selection and Recruitment of Site Operators

We constantly evaluate existing and potential site operators based on their creditworthiness and the quality of their site and operation as determined by size and location of the site, monthly volumes of motor fuel sold, overall financial performance and previous operating experience. We occasionally convert our sites operated by LGO to lessee dealer operated sites. In addition, we occasionally convert sites back from sites operated by lessee dealers to a LGO operated site.

Real Estate

Site Locations

As of June 30, 2012, we owned or leased 432 sites located in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky, New Hampshire and Maine. 182 of the sites we owned fee simple and 250 sites we leased from third-party landlords. Over 85% of our sites are located in high-traffic metropolitan and urban areas. Our emphasis on acquiring, by purchase or lease, sites primarily in metropolitan and urban areas allows us to benefit from high traffic counts and customers seeking convenient fueling locations. We believe that sites in high traffic areas are highly desirable to other gas station operators as well as attractive locations for other entities that may use the land for alternative purposes. As a result of the limited availability of undeveloped real estate in these areas, we believe the locations of our sites present high barriers of entry for new retail gas station operators to compete with the operators of our sites.

The following table shows the geographic distribution by state of the aggregate number of sites owned by the Lehigh Gas Group as of the dates presented and the geographic distribution

by state of sites that we would have owned had the transactions contemplated by this offering been completed as of the date presented.

	Lehigh Gas Group (1)							Lehigh Gas Partners LP Pro Forma	
	Number of Sites								
	As of December 31,					As of June 30, 2012	Percentage of Total Sites as of June 30, 2012	Number of Sites As of June 30, 2012	Percentage of Total Sites as of June 30, 2012
	2007	2008	2009	2010	2011				
Pennsylvania	72	59	59	55	59	57	26%	47	26%
New Jersey	51	73	72	69	83	82	37%	62	34%
Ohio	0	0	78	76	67	66	30%	62	34%
New York	34	33	33	11	9	8	4%	4	2%
Massachusetts	0	4	4	4	4	3	1%	3	2%
Kentucky	0	0	8	6	5	5	2%	4	2%
New Hampshire	0	0	0	0	0	0	0%	0	0%
Maine	0	0	0	0	0	0	0%	0	0%
Total	157	169	254	221	227	221	100%	182	100%

(1) The Lehigh Gas Group consists of the combined businesses of our predecessor and LGO.

Sites Leased

Sites Leased and Sub-Leased to Lessee Dealers and LGO. We derive our rental income from sites we own or lease that provide convenient fueling locations primarily in areas that are densely populated. We collect rent from the lessee dealers and LGO pursuant to lease agreements we have with the lessee dealers and LGO. All of our 182 owned sites are leased to lessee dealers or LGO. Our leases with the lessee dealers typically have three year terms. The average remaining lease term for owned sites we lease to lessee dealers was 1.5 years as of June 30, 2012. Our leases with LGO will have a term of 15 years. Each lease with LGO will be a triple-net lease pursuant to which LGO will be responsible for all expenses that arise from the use of the site, including, but not limited to, taxes, insurance, maintenance and repair costs.

As of June 30, 2012, we also leased 228 sites from third-parties and then sub-leased these sites to lessee dealers and LGO. The average remaining lease term for sites we lease from third-parties is 10.5 years as of June 30, 2012. Our sub-leases with the lessee dealers typically have three-year terms. The average remaining sub-lease term for sites we sub-lease to lessee dealers was 3.7 years as of June 30, 2012.

The rental income we earn from sites we own or lease includes rental income associated with the personal property located on these sites, such as USTs, and motor fuel pumps. The rental income we earn from leasing the personal property we own or lease may not be a qualified source of income. As a result, we currently plan to have our wholly-owned subsidiary, Lehigh Gas Wholesale Services, Inc., a taxable C corporation, own and lease (or lease and then sub-lease) certain of our personal property. Accordingly, rental income earned by Lehigh Gas Wholesale Services, Inc. on the personal property will be taxed at the applicable corporate income tax rate.

Sale-Leaseback Transactions. From time to time, we sell sites that we own and then lease the sites back from the buyer. We refer to these transactions as "sale-leasebacks." In these

sale-leaseback transactions, we retain the environmental liabilities associated with the site. A single sale-leaseback transaction may include a single site or multiple sites. Typically, we use the proceeds from the sale of the sale-leaseback sites to buy additional sites that fit our strategic and geographic model and increase our wholesale distribution business.

As of June 30, 2012, we leased 22 sale-leaseback sites. The average remaining lease term of these sale-leaseback sites is 17.0 years as of June 30, 2012. These leases have varying renewal options. Generally, these sale-leaseback leases are net leases and require that we assume all expenses relating to the management, maintenance and operation of the sale-leaseback sites. These sale-leaseback leases are typically not terminable by us and the other lease terms are generally consistent with commercial "absolute-net" or "bond net" leases, including provisions whereby we provide the buyer with a broad indemnity. There are various restrictions on our ability to use the sale-leaseback sites for uses other than retail motor fuel distribution and convenience store operations. Under certain circumstances, we have limited rights of first offer with respect to the sale-leaseback sites. Following termination of the sale-leaseback leases, we are potentially responsible for ongoing remediation of any existing environmental contamination, as well as the removal of various fuel storage and dispensing equipment, such as USTs, fuel lines and fuel dispensers. Some lease obligations are personally guaranteed by Joseph V. Topper, Jr., the Chief Executive Officer and the Chairman of the board of directors of our general partner.

We sub-lease our sale-leaseback sites to lessee dealers and LGO. Our sub-leases with the lessee dealers typically have three-year terms. The average remaining sub-lease term for sale-leaseback sites we sub-lease to lessee dealers was 1.6 years as of June 30, 2012.

Sites Owned

We owned 182 sites as of June 30, 2012. We generally have focused on selectively acquiring sites within or contiguous to our existing market areas. In evaluating potential acquisition candidates, we consider a number of factors, including strategic fit, desirability of location, cost efficiency of serving the site with our wholesale business, price and our ability to improve the productivity and cash flow potential of a site. We consider acquiring ownership of sites that are not within or contiguous to our current markets if the opportunity meets certain criteria including, among others, the availability of other sites in the area, motor traffic, potential sales volumes and cash flow potential.

We have been able, and seek to continue, to take advantage of our size and geographic concentration to acquire multiple sites, particularly from major integrated oil companies that gradually have been exiting the retail motor fuel business since the early 2000s and other enterprises in the motor fuel distribution industry. Taking advantage of these opportunities has enabled us to acquire ownership of sites at a discount to their market value and enhance our wholesale distribution business. We plan to continue this acquisition strategy following completion of this offering.

Site Dispositions

We continually evaluate the performance of each of our sites to determine whether any particular site should be closed or sold based on profitability, trends and our competition in the surrounding area, as well as whether the site may be attractive to a buyer that may use it for an alternative purpose. The majority of the sites we have acquired were purchased from major integrated oil companies and other industry participants undertaking a process to divest large numbers of sites in single-sale transactions where potential buyers typically are not permitted to make offers on single or selected sites. Accordingly, we historically have purchased a number of

sites that may not fit our strategic and geographic plans. We have, however, been successful at selling sites, which may not fit our strategic and geographic plans, at prices that we deem attractive under the circumstances. As part of the sale process for these sites, we attempt to enter into supply agreements with the purchasers of these sites so that we can distribute motor fuel to them after we sell them. Typically, we seek to use the proceeds from the sale of these sites to buy additional sites that better fit our strategic and geographic model.

The following table summarizes activities related to site acquisitions and dispositions by the Lehigh Gas Group.

	Lehigh Gas Group (1)					Six Months Ended June 30,
	Year Ended December 31,					
	2007	2008	2009	2010	2011	2012
Number of sites owned at beginning of period	123	157	169	254	221	227
Acquired	41	32	89	3	32	1
Sold	7	20	4	36	26	7
Number of sites owned at end of period	157	169	254	221	227	221

(1) The Lehigh Gas Group consists of the combined businesses of our predecessor and LGO.

Prior Acquisitions

We have grown through acquisitions. The majority of the sites we have acquired were purchased from major integrated oil companies and other industry participants undertaking a process to divest large numbers of sites in single-sale transactions where potential buyers typically are not permitted to make offers on single or selected sites. Accordingly, we historically have purchased a number of sites that may not fit our strategic and geographic plans, some of which have already been sold at prices that we deemed attractive under the circumstances and others of which continue to be held for sale. The major acquisitions we have completed since January 1, 2009 are described in more detail below.

Shell Gas Stations and Wholesale Fuel Supply Agreements Acquisition. In 2011, we acquired from Motiva Enterprises, LLC ("Motiva") a total of 26 Shell Oil Company branded gas stations and convenience stores ("Shell Locations") located in New Jersey, including wholesale fuel supply agreements with each Shell Location, and also acquired 30 wholesale fuel supply agreements with independent dealers. All of the Shell Locations, all of the wholesale fuel supply agreements with the Shell Locations and 15 of the wholesale fuel supply agreements with independent dealers will be contributed to our partnership in connection with completion of this offering. We refer to this transaction as the "Motiva transaction." The Motiva transaction was completed in two phases in May and August 2011. We paid Motiva $30.4 million in cash for the assets acquired in the Motiva transaction.

We acquired fee simple interests in 21 of the Shell Locations and leasehold interests in the other five of the Shell Locations. All of the 26 Shell Locations are operated by lessee dealers. We assumed supply and lease agreements for the Shell Locations that are generally for a three-year term with varying expiration dates and contain renewal terms pursuant to and governed by applicable federal laws. As part of the Motiva transaction, we acquired the right to have the operators of the sites continue operating the Shell Locations under the Shell brand and displaying Shell's trade name and related trade logos. We also amended and restated our wholesale distribution agreement with Motiva to provide for the distribution of Shell branded

motor fuel to the 26 Shell Locations that we acquired and provide us with the opportunity to supply Shell branded motor fuel to other sites operated by independent dealers. In addition, our predecessor assumed certain environmental liabilities with expected costs of remediation of approximately $1.5 million, which will remain the obligation of LGC following the closing of this offering.

BP Gas Stations and Wholesale Fuel Supply Agreements Acquisition. In 2009, we acquired from BP Products North America, Inc. ("BP") a total of 85 BP branded gas stations and convenience stores ("BP Locations") located in the Cincinnati, Ohio, Cleveland, Ohio and Kentucky markets and two wholesale fuel supply agreements. Eighty-one of the BP Locations will be contributed to our partnership in connection with completion of this offering. We refer to this transaction as the "BP transaction." The BP transaction was completed in three phases in September, November and December 2009. We paid BP an aggregate purchase price of $68.4 million for the assets acquired in the BP transaction.

We acquired fee simple interests in 68 of the BP Locations and leasehold interests in the other 17 BP Locations. All of the 85 BP Locations are company operated sites and the retail operations of the BP Locations are being transferred to LGO in connection with the transactions contemplated by this offering. We assumed supply and lease agreements for the BP Locations that are generally for a three-year term with varying expiration dates and contain renewal terms pursuant to and governed by applicable federal laws. As part of the BP transaction, we acquired the right to continue operating the BP Locations under the BP flag, and displaying BP's trade name and related trade logos. We also entered into a 20-year wholesale distribution agreement with BP and acquired the opportunity to supply BP branded motor fuel to other sites. In addition, our predecessor assumed certain environmental liabilities with expected costs of remediation of approximately $1.5 million, all of which should be covered by state environmental programs in which our predecessor participates.

Uni-Mart Gas Stations and Wholesale Fuel Supply Agreements Acquisition. In December 2009, we acquired from Uni-Mart, LLC and certain of its affiliates (collectively, "Uni-Mart") a total of 24 gas stations and convenience stores operated under the BP brand name and related trade logos ("Uni-Mart Locations") located in various Ohio markets and four wholesale fuel supply agreements. Fifteen of the Uni-Mart Locations will be contributed to our partnership in connection with completion of this offering. We refer to this transaction as the "Uni-Mart transaction." In May 2008, Uni-Mart had filed for protection under Chapter 11 of the U.S. Bankruptcy Code and the Uni-Mart Locations were sold in connection with Uni-Mart's bankruptcy proceedings. We paid Uni-Mart an aggregate purchase price of $12.1 million for the assets acquired in the Uni-Mart transaction.

We acquired fee simple interests in 21 of the Uni-Mart Locations and leasehold interests in the other three Uni-Mart Locations. We assumed supply and lease agreements for the Uni-Mart Locations that are generally for a three-year term with varying expiration dates and contain renewal terms pursuant to and governed by applicable federal laws. As part of the Uni-Mart transaction, we acquired the right to continue operating and, with respect to the lessee dealer sites, to have the operators of the sites continue operating the Uni-Mart Locations under the BP brand, and displaying BP's trade name and related trade logos. We also entered into a 10-year wholesale distribution agreement with BP and acquired the opportunity to supply BP branded motor fuel to other sites. In addition, our predecessor assumed certain environmental liabilities with expected costs of remediation of approximately $243,000, which will remain the obligation of LGC following the closing of this offering.

In connection with the Uni-Mart transaction, we were provided information from Uni-Mart stating that the Uni-Mart Locations sold approximately 28 million gallons of motor fuels in 2009. The Uni-Mart transaction has enhanced our presence in Ohio by increasing market share, expanding and enhancing the geographical distribution of operations and further increasing the wholesale supply business.

Seasonality

Due to the nature of our business and our customer's reliance, in part, on consumer travel and spending patterns, we experience more demand for motor fuel during the late spring and summer months than during the fall and winter. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for motor fuel that we distribute. Therefore, our distribution volumes are typically higher in the second and third quarters of the year. As a result, our results from operations may vary from quarter to quarter.

Competition

Our wholesale distribution operation competes with major integrated oil companies that distribute their own products, even though many of these companies have started to exit, and we expect will continue to exit, the wholesale distribution business. We also compete with major refiners and other third-party motor fuel distributors. We may encounter more significant competition if major integrated oil companies alter their current business strategy and decide to re-enter the wholesale distribution business thereby reducing and/or eliminating their need to rely on wholesale distributors. In addition, independent dealers or sub-wholesalers may choose to purchase their motor fuel supplies directly from the major integrated oil companies. Major competitive factors for our wholesale operations include, among others, customer service, price and quality of service.

Environmental

Environmental Laws and Regulations

We are subject to various federal, state and local environmental laws and regulations, including those relating to underground storage tanks, the release or discharge of hazardous materials into the air, water and soil, the generation, storage, handling, use, transportation and disposal of hazardous materials, the exposure of persons to hazardous materials, and the health and safety of our employees.

Environmental laws and regulations can restrict or impact our business activities in many ways, such as:

- requiring remedial action to mitigate releases of hydrocarbons, hazardous substances or wastes caused by our operations or attributable to former operators;
- requiring capital expenditures to comply with environmental control requirements; and
- enjoining the operations of facilities deemed to be in noncompliance with environmental laws and regulations.

Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary

penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. Certain environmental statutes impose strict, joint and several liability for costs required to clean up and restore sites where hydrocarbons, hazardous substances or wastes have been released or disposed of. Moreover, neighboring landowners and other third parties may file claims for personal injury and property damage allegedly caused by the release of hydrocarbons, hazardous substances or other wastes into the environment.

The trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment. As a result, there can be no assurance as to the amount or timing of future expenditures for environmental compliance or remediation, and actual future expenditures may be different from the amounts we currently anticipate. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and minimize the costs of such compliance.

We do not believe that compliance with federal, state or local environmental laws and regulations will have a material adverse effect on our financial position, results of operations or cash available for distribution to our unitholders. We can provide no assurance, however, that future events, such as changes in existing laws (including changes in the interpretation of existing laws), the promulgation of new laws, or the development or discovery of new facts or conditions will not cause us to incur significant costs.

Hazardous Substances and Releases

In most instances, the environmental laws and regulations affecting our business relate to the release of hazardous wastes into the water or soils, and include measures to control pollution of the environment. For instance, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended also known as CERCLA or the Superfund law, and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons who are considered to be responsible for the release of a hazardous substance into the environment. These persons include the owner or operator of the site where the release occurred and companies that disposed or arranged for the disposal of the hazardous substances. Under the Superfund law, these persons may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. The Superfund law also authorizes the EPA, and in some instances third parties, to act in response to threats to the public health or the environment and to seek to recover from the responsible persons the costs they incur. It is possible for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances or other pollutants released into the environment. In the course of our ordinary operations, we may generate waste that falls within the Superfund law's definition of a hazardous substance, and as a result, we may be jointly and severally liable under the Superfund law for all or part of the costs required to clean up sites at which those hazardous substances have been released into the environment.

We currently own or lease sites where motor fuels are or have been handled for many years. Although we, and our consultants, have utilized operating and disposal practices in accordance with industry standards wastes produced from remediation efforts require disposal at sites owned/operated by third parties whose treatment and disposal practices are not under our control. These sites and wastes disposed thereon may be subject to the Superfund law or other federal and state laws. Under these laws, we could be required to remove or remediate

previously disposed wastes, including wastes disposed of or released by prior owners or operators, to clean up contaminated property.

LGC is in the process of investigating and remediating contamination at a number of our sites as a result of recent or historic releases of petroleum products. At many sites, LGC is entitled to reimbursement from third parties for certain of these costs under third-party contractual indemnities, state trust funds and insurances policies, in each case, subject to specified deductibles, per incident, annual and aggregate caps and specific eligibility requirements. Although LGC will be required to indemnify us for these costs to the extent third parties (including insurers) fail to pay for remediation as LGC anticipates, insurance and indemnification are unavailable, and/or the state trust funds cease to exist or become insolvent, we may be obligated to pay these additional costs. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Water Discharges

The federal Clean Water Act imposes restrictions regarding the discharge of pollutants into navigable waters. This law and comparable state laws require permits for discharging pollutants into state and federal waters and impose substantial liabilities for noncompliance. EPA regulations also require us to obtain permits to discharge certain storm water runoff. Storm water discharge permits also may be required by certain states in which we operate. We believe that we hold the required permits and operate in material compliance with those permits. While we have experienced permit discharge exceedences, we do not expect any non-compliance with existing permits and foreseeable new permit requirements to have a material adverse effect on our financial position or results of operations.

Air Emissions

Under the federal Clean Air Act and comparable state and local laws, permits are typically required to emit regulated air pollutants into the atmosphere. We believe that we currently hold or have applied for all necessary air permits and that we are in substantial compliance with applicable air laws and regulations. Although we can give no assurances, we are aware of no changes to air quality regulations that will have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders.

Various federal, state and local agencies have the authority to prescribe product quality specifications for the motor fuels that we sell, largely in an effort to reduce air pollution. Failure to comply with these regulations can result in substantial penalties. Although we can give no assurances, we believe we are currently in substantial compliance with these regulations.

Efforts at the federal and state level are currently underway to reduce the levels of greenhouse gas ("GHG") emissions from various sources in the United States. Even in the absence of new federal legislation, GHG emissions have begun to be regulated by the EPA pursuant to the CAA. For example, in April 2010, the EPA set a new emissions standard for motor vehicles to reduce GHG emissions. New federal or state restrictions on emissions of GHGs that may be imposed in areas of the United States in which we conduct business and that apply to our operations could adversely affect the demand for our products.

Ethanol Market

The market for ethanol is dependent on several economic incentives to use ethanol, including federal tax incentives, ethanol use mandates and oxygenate blending requirements. For

instance, the Renewable Fuels Standard ("RFS") requires that a certain amount of renewable fuels be utilized in the United States each year. Additionally, the EPA imposes oxygenate blending requirements for reformulated gasoline. The market for ethanol also has been affected by the Volumetric Ethanol Excise Tax Credit ("blender's credit"), which provided a volumetric tax credit of 4.5 cents per gallon of gasoline that contains at least 10% ethanol. The blender's credit expired on December 31, 2011. It is not possible at this time to predict whether or to what extent Congress will reinstate the blender's credit. A reduction or waiver of the RFS mandate or the oxygenate blending requirements could adversely affect the availability and pricing of ethanol, which could result in reduced discretionary blending of ethanol. Discretionary blending is when gasoline blenders use ethanol to reduce the cost of blended gasoline.

Recently, the EPA allowed the use of E15, gasoline which is blended at a rate of 15% ethanol and 85% gasoline, in vehicles manufactured in the model year 2007 and later as well as for cars and light duty trucks manufactured in the model years between 2001 and 2006. According to EPA estimates, flex-fuel vehicles make up only a small percentage of vehicles on the nation's roads and there are only about 2,000 E85 pumps in the U.S. The USDA is providing financial assistance to help implement more "blender pumps" in the U.S. in order to increase demand for ethanol and to help off-set the cost of introducing mid-level ethanol blends into the U.S. retail gasoline market. However, blender pumps cost approximately $20,000 each, so it may take time before they become widely available in the retail gasoline market.

Environmental Insurance and Escrow Accounts

We are protected as an additional named insured by insurance which may cover in whole or in part certain expenditures to investigate, monitor and otherwise respond to releases of motor fuels. We maintain insurance policies with insurers in amounts and with coverage and deductibles as our general partner believes are reasonable and prudent. Before acquiring the property underlying a site, we use a third-party environmental consultant to perform due diligence regarding the site to assess the exposure to risk of contamination, if any, at each site. Generally, when acquired sites require remediation, either the seller funds an escrow account for the cost to remediate the property, or the seller retains the obligation to remediate the property. In the circumstances where monies are placed in escrow or escrow-like accounts to cover the estimated cost of remediation for known contamination, the accounts are typically used to pay for the appropriate remediation tasks, which are contracted out to remediation firms. As of June 30, 2012, LGC had an aggregate of $8.8 million in escrow funds available to cover known contaminations at our existing sites. In addition to the escrow accounts, LGC maintains 16 insurance policies with total aggregate limits in excess of $168 million. $122 million of the $168 million in total aggregate limits cover (1) unknown pre-existing contamination that may not be part of the planned remediation contract(s) and/or may be in excess of the escrow, and (2) third-party liabilities arising from known and unknown pre-exiting conditions. We will participate in state programs or obtain insurance policies in the event a state does not have a program to cover new contamination that arises post-acquisition on sites.

These policies and escrow amounts may not cover all environmental risks and costs, and may not provide sufficient coverage in the event an environmental claim is made against us.

Security Regulation

Since the September 11, 2001 terrorist attacks on the United States, the U.S. government has issued warnings that energy infrastructure assets may be future targets of terrorist organizations. These developments have subjected our operations to increased risks. Increased security measures taken by us as a precaution against possible terrorist attacks have resulted in increased

costs to our business. Any global and domestic economic repercussions from terrorist activities could adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. For instance, terrorist activity could lead to increased volatility in prices for motor fuels and other products we sell.

Insurance carriers are currently required to offer coverage for terrorist activities as a result of the TRIA. We purchased this coverage under our property and casualty insurance programs, which resulted in additional insurance premiums. Pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2007, TRIA has been extended through December 31, 2014. Although we cannot determine the future availability and cost of insurance coverage for terrorist acts, we do not expect the availability and cost of such insurance to have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders.

Employee Safety

Neither we, our subsidiaries, nor our general partner have any employees. All of our executive management personnel are employees of LGC. LGC will provide us with the management and labor sufficient to carry on our business. LGC is subject to the requirements of the Occupational Safety and Health Act, or "OSHA," and comparable state statutes that regulate the protection of the health and safety of workers. In addition, OSHA's hazard communication standards require that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and citizens. We believe that LGC is in substantial compliance with the applicable OSHA requirements.

Title to Properties, Permits and Licenses

We believe we have all of the assets needed, including leases, permits and licenses, to operate our business in all material respects. With respect to any consents, permits or authorizations that have not been obtained, we believe that the failure to obtain these consents, permits or authorizations will have no material adverse effect on our financial position, results of operations or cash available for distribution to our unitholders.

We believe we have satisfactory title to all of our assets. Title to property may be subject to encumbrances, including repurchase rights and use, operating and environmental covenants and restrictions, including restrictions on branded motor fuels that may be sold at such sites. We believe that none of these encumbrances will materially detract from the value of our sites or from our interest in these sites, nor will they materially interfere with the use of these sites in the operation of our business. These encumbrances may, however, impact our ability to sell the site to an entity seeking to use the land for alternative purposes.

We believe that at the time of the closing of this offering, we will have all of the assets needed, including all permits and licenses, to conduct our operations in all material respects. In the event we are unable to obtain consents for the assignment by our predecessor to us of certain supply and lease agreements, LGC and the Topper Group will be required under the omnibus agreement to provide us with the benefits of these agreements at no additional cost to us, and we will be required to perform the obligations under these agreements. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Facilities

Our principal executive offices are in Allentown, Pennsylvania in an office space leased by LGC. The lease expires on January 31, 2020.

Employees

Our general partner will manage our operations and activities on our behalf. However, neither we, our subsidiaries, nor our general partner have employees. All of our executive management personnel are employees of LGC. We and our general partner will enter into an omnibus agreement with LGC pursuant to which LGC will provide to us and our general partner management services and manage our business and affairs. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

As of September 1, 2012, LGC had 130 employees. None of these employees are represented by labor unions or covered by any collective bargaining agreement. We believe that LGC's relations with its employees are satisfactory.

Legal Proceedings

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we do not believe that we are a party to any litigation that will have a material adverse impact on our financial condition or results of operations. We are not aware of any significant legal or governmental proceedings against us, or contemplated to be brought against us. We maintain insurance policies with insurers in amounts and with coverage and deductibles as our general partner believes are reasonable and prudent. However, we cannot assure you that this insurance will be adequate to protect us from all material expenses related to potential future claims for personal and property damage or that these levels of insurance will be available in the future at economical prices. Other than environmental liabilities and third-party claims for which we are entitled to indemnification from LGC under the omnibus agreement, we will be liable for any legal proceeding of a contributed entity with respect to which the basis for the claim underlying the legal proceeding arose prior to the closing of this offering. As noted above, we are not aware of any significant legal or governmental proceedings against a contributed entity, or contemplated to be brought against a contributed entity. To the extent that LGC is unable to satisfy its indemnification obligations under the omnibus agreement, we may be responsible for legal proceedings involving environmental liabilities and third-party claims that are based on environmental conditions in existence at our predecessor's sites prior to the closing of this offering. We believe that LGC will be able to satisfy known environmental liabilities for which we are entitled indemnification.

MANAGEMENT

Management of Lehigh Gas Partners LP

Our general partner will manage our operations and activities on our behalf. Our general partner is owned by LGC. LGC is majority owned and controlled by the Topper Group. Accordingly, our general partner is indirectly controlled by the Topper Group. All of our executive management personnel are employees of LGC. We and our general partner will enter into an omnibus agreement with LGC pursuant to which LGC will provide to us and our general partner management services and manage our business and affairs.

The executive officers of our general partner will allocate their time between managing our business and affairs and the business and affairs of LGC. The executive officers of our general partner may face a conflict regarding the allocation of their time between our business and the other business interests of LGC. We expect that the officers of our general partner will devote a majority of their time to our business, however, we expect that Messrs. Topper and Hrinak will devote a significant portion of their total business time to LGC and its operations and we expect that Mr. Miller may devote some business time to LGC. We also expect that the amount of time that our named executive officers devote to our business may increase or decrease in future periods as our business develops. These officers of our general partner and other LGC employees will operate our business and provide us with operating and general and administrative services pursuant to the omnibus agreement described in "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Our general partner is not elected by our unitholders and will not be subject to re-election on a regular basis in the future. Unitholders will not be entitled to elect the directors of our general partner or directly or indirectly participate in our management or operation. Our general partner owes a fiduciary duty to our unitholders. Our partnership agreement contains provisions that reduce the fiduciary duties that our general partner owes to our unitholders. Please read "Conflicts of Interest and Fiduciary Duties—Fiduciary Duties." Our general partner will be liable, as general partner, for all of our debts (to the extent not paid from our assets), except for indebtedness or other obligations that are made specifically nonrecourse to it. Whenever possible, our general partner intends to incur indebtedness or other obligations that are nonrecourse. Except as described in "The Partnership Agreement—Voting Rights" and subject to its fiduciary duty to act in good faith, our general partner will have exclusive management power over our business and affairs.

Our general partner will not receive any management fee or other compensation for its management of us. Instead, we will pay LGC a management fee to manage our operations and activities pursuant to the omnibus agreement. Please read, "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement." We will reimburse our general partner and LGC for all out-of-pocket third-party expenses they incur and payments they make on our behalf. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. Our partnership agreement does not set a limit on the amount of expenses for which our general partner may be reimbursed.

Our general partner has a board of directors that oversees its management, operations and activities. The board of directors has seven members, four of whom, John F. Malloy, James H. Miller, John B. Reilly, III and Robert L. Wiss, the board of directors has determined are independent as defined under the independence standards established by the NYSE and the Exchange Act. These directors, whom we refer to as independent directors, are not officers or

employees of our general partner or its affiliates, and have been determined by the board to be otherwise independent of LGC, the Topper Group and their affiliates.

Even though most companies listed on the NYSE are required to have a majority of independent directors serving on the board of directors and to establish and maintain an audit committee, a compensation committee and a nominating and corporate governance committee each consisting solely of independent directors, the NYSE does not require a listed limited partnership like us to have a majority of independent directors on the board of directors of our general partner or to establish a compensation committee or a nominating and corporate governance committee. Furthermore, in the event the board of directors of a general partner of a listed limited partnership like us elects to establish such committees, the NYSE does not require that those committees be comprised entirely of independent directors.

The board of directors of our general partner has established an audit committee, and even though not required by the NYSE, a compensation committee, a nominating and corporate governance committee and a conflicts committee.

John B. Reilly, III, Maura Topper and Robert L. Wiss are the initial members of the audit committee. Mr. Reilly is the chair of the audit committee. As required by the NYSE, the audit committee is comprised entirely of directors who meet the financial literacy standards required of directors who serve on an audit committee in accordance with the rules and regulations established by the NYSE and the Exchange Act. Our general partner will rely on the phase-in rules of the NYSE and the Exchange Act with respect to the independence of the audit committee members, which allow us to initially establish an audit committee with one independent director, but require that, within 90 days of the effective date of the registration statement of which this prospectus forms a part (the "effective date"), the audit committee consists of at least a majority of independent directors and, within one year of the effective date, the audit committee consists of at least three directors, with all members of the committee being independent. The board of directors of our general partner has determined that Messrs. Reilly and Wiss meet the independence standards required of audit committee members by the NYSE and the Exchange Act. The audit committee will assist the board of directors in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and partnership policies and controls. The audit committee may also review and resolve matters that the board determines may involve a conflict of interest.

John F. Malloy, James H. Miller and Warren S. Kimber, Jr. are the members of the compensation committee. Mr. Malloy is the chair of the compensation committee. As required by the compensation committee charter, the compensation committee is comprised of a majority of independent directors, directors who qualify as "non-employee directors" for purposes of Rule 16b-3 of the Exchange Act and "outside directors" for purposes of Section 162(m) of the Code. The board of directors of our general partner has determined that Messrs. Malloy and Miller meet the independence, "non-employee director" and "outside director" standards set forth in the compensation committee charter. The compensation committee is responsible for overseeing the compensation paid by us, if any, to our general partner's officers and directors. The compensation committee is also responsible for administering our long-term incentive plan (except with respect to awards granted to certain employees and officers, which are expected to be granted by the independent directors of the compensation committee or the full board of directors) and overseeing our other benefit plans.

James H. Miller, John B. Reilly, III and Maura Topper are the members of the nominating and corporate governance committee. Mr. Miller is the chair of the nominating and corporate governance committee. As required by the nominating and corporate governance committee charter, the

nominating and corporate governance committee is comprised of a majority of independent directors. The board of directors of our general partner has determined that Messrs. Miller and Reilly meet the independence standards set forth in the nominating and corporate governance committee charter. The nominating and corporate governance committee is responsible for administering the director nominations process for our general partner and the development and maintenance of our corporate governance policies.

John F. Malloy and Robert L. Wiss are the members of the conflicts committee. Pursuant to our partnership agreement, the members of the conflicts committee may not be officers or employees of our general partner or directors, officers or employees of its affiliates, and must meet the independence standard established by the NYSE and the Exchange Act to serve on an audit committee of a board of directors. The board of directors of our general partner has determined that Messrs. Malloy and Wiss qualify to serve on the conflicts committee. The conflicts committee is responsible for reviewing specific matters that the board of directors of our general partner believes may involve conflicts of interest. The conflicts committee determines if the resolution of the conflict of interest is in the best interests of our partnership. Please read "Conflicts of Interest and Fiduciary Duties."

Directors, Executive Officers and Key Members of Management

We are managed and operated by the board of directors and executive officers of our general partner. The following table shows information for the directors, executive officers and key members of management of our general partner.

Directors and Executive Officers

Name	Age	Position with our General Partner
Joseph V. Topper, Jr.	57	Chairman of the Board of Directors, Chief Executive Officer
Mark L. Miller	52	Chief Financial Officer
David Hrinak	56	President
Warren S. Kimber, Jr.	79	Director
John F. Malloy	58	Director
James H. Miller	63	Director
John B. Reilly, III	51	Director
Maura Topper	26	Director
Robert L. Wiss	57	Director

Key Members of Management

James J. Devlin, Jr.	50	Chief Accounting Officer
Jack Hooven	57	Vice President of Wholesale Distribution
Steven Lattig	39	Vice President of Operations and Real Estate
Keith De Sena	58	Vice President of Mergers and Acquisitions
Tracy Derstine	50	Vice President of Administration

Our general partner's directors hold office until the earlier of their death, resignation, removal or disqualification or until their successors have been elected and qualified. Officers of our general partner serve at the discretion of the board of directors. In selecting and appointing directors to the board of directors, the owners of our general partner do not intend to apply a formal diversity policy or set of guidelines. However, when appointing new directors, the owners

of our general partner will consider each individual director's qualifications, skills, business experience and capacity to serve as a director, as described below for each director, and the diversity of these attributes for the board of directors as a whole.

Joseph V. Topper, Jr. was appointed Chairman of the board of directors and Chief Executive Officer of our general partner in December 2011. Mr. Topper has 25 years of management experience in the wholesale and retail fuel distribution business. In 1987, Mr. Topper purchased his family's retail fuel business and five years later founded our predecessor, where he has been the Chief Executive Officer since 1992. Mr. Topper currently serves on the Board of Trustees for Villanova University. He is the past President of the board for Lehigh Valley PBS and the Lehigh Valley PBS Foundation. He also served as a board member for the Good Shepherd Rehabilitation Hospital in Allentown. Mr. Topper holds a master of Business Administration degree from Lehigh University and a Bachelor of Science degree in Accounting from Villanova University. Mr. Topper is also a Certified Public Accountant.

Mark L. Miller was appointed Chief Financial Officer of our general partner in May 2012. He has been employed by LGC since 2004 as Vice President of Acquisitions managing LGC's acquisitions, acquisition financing and working capital requirements. Prior to joining LGC, Mr. Miller was the Chief Financial Officer for several small and middle market companies in various industries. Mr. Miller also spent six years with Deloitte & Touche LLP as a Senior Accountant. Mr. Miller holds a Bachelor of Science degree in Accounting from Northeastern University and is a Certified Public Accountant.

David Hrinak was appointed President of our general partner in May 2012. Mr. Hrinak has been the President of LGC since September 2010. From 2005 until September 2010, Mr. Hrinak served as the Vice President of Wholesale for LGC. Mr. Hrinak has 35 years of experience in the wholesale and retail fuel distribution business. Prior to joining LGC, Mr. Hrinak was the Branded Wholesale Manager at ConocoPhillips. In addition to ConocoPhillips, he has held various leadership positions at BP and Mobil including Territory Manager, Sales and Business Consultant, Region Manager, and Wholesaler Business Manager.

James J. Devlin, Jr. was appointed Corporate Controller & Chief Accounting Officer of our general partner in July 2012. Mr. Devlin has been employed by LGC since February 2012. Prior to joining LGC, Mr. Devlin held the position of VP-Finance, Corporate Controller of Impax Laboratories, Inc., a publicly traded specialty pharmaceutical company, from April 2005 to December 2011. Mr. Devlin has over 20 years of accounting experience and has held senior management finance and accounting positions in various publicly traded and private companies. Mr. Devlin holds a Master of Business Administration degree from the Haub School of Business of Saint Joseph's University and a B.S. Business Administration with a major in Accounting obtained from LaSalle University. Mr. Devlin is a Certified Public Accountant.

Jack Hooven was appointed Vice President of Wholesale Distribution of our general partner in May 2012. Mr. Hooven has served as the Vice President of Wholesale Distribution of LGC since April 2009. From July 2008 until April 2009, Mr. Hooven served as the Vice President of Operations of LGC. Prior to joining LGC, Mr. Hooven worked at Getty Petroleum Marketing Inc., a subsidiary of LUKOIL, where he served as regional Sales Manager, from May 2004 until July 2008. Mr. Hooven has 33 years of experience in the wholesale and retail fuel distribution business. Mr. Hooven spent more than 20 years at Mobil Oil Corporation where he held various marketing positions along the East Coast. Mr. Hooven holds a Bachelor of Business Administration degree in Business Management from Temple University.

Steven Lattig was appointed Vice President of Operations and Real Estate of our general partner in May 2012. Mr. Lattig has served as the Director of Operations of LGC since April 2009. From December 2007 until April 2009, Mr. Lattig served as the Area Manager of New York for LGC. From September 2006 until December 2007, Mr. Lattig served as the Territory Manager of New York, New Jersey and Massachusetts for LGC. Mr. Lattig has 20 years of experience in the wholesale and retail fuel distribution business. Prior to joining LGC, Mr. Lattig worked at E.M. Haynes Motor Fuels for 14 years in various leadership positions, including Sales Manager and Vice President, and served as President for five years. He earned a Bachelor of Science degree in Criminal Justice from De Sales University.

Keith De Sena was appointed Vice President of Mergers and Acquisitions of our general partner in May 2012. Mr. De Sena has served as the General Manager of Wholesale of LGC since October 2009. Prior to joining LGC, Mr. De Sena worked for ExxonMobil from 1996 to October 2009, holding positions as Manager of Southeast Distribution from June 2005 to September 2009, North America Customer Service Manager, from 2002 to 2005 and Regional Manager of New England, from 1996 to 2002, and North America Customer Service Manager, from 2002 to 2005, overseeing the administration of certain segments of ExxonMobil's dealer and distribution business. Mr. De Sena holds a Master of Business Management degree from the College of Saint Rose and a Bachelor of Science degree in Business Management from Saint John's University.

Tracy Derstine was appointed Vice President of Administration in May 2012. Ms. Derstine has worked for LGC since 1999. Ms. Derstine has been the Vice President of Human Resources of LGC since February 2009. Prior to that, Ms. Derstine held the positions of Director of Human Resources from October 2006 to February 2009 and Human Resources Administrator and Office Administrator from 1999 to October 2006. In her position as Vice President of Human Resources, Ms. Derstine oversees administrative departments for LGC including Human Resources, Safety, Information Technology, Management Information Systems and Public Affairs/Corporate Communications. Ms. Derstine has 12 years of experience in the wholesale and retail fuel distribution business and more than 25 years of human resource experience. She holds a Bachelor of Science/Bachelor of Arts degree in Management from Shippensburg University.

Warren S. Kimber, Jr. was appointed as a director of our general partner in May 2012. Mr. Kimber has been retired since January 2009 and currently holds positions as the National Coordinator of Officials for the NCAA for Men's Lacrosse (since 1990) and the Director of Assigning for the United States Intercollegiate Lacrosse Association (since 1986). Prior to his retirement in January 2009, Mr. Kimber held the position of Chief Executive Officer and Chairman of the board of directors of Kimber Petroleum Corporation, in which LGC acquired a majority interest in 2008. Mr. Kimber served on the Board of Trustees for the Pingry School for 20 years with six of those years as Chairman of the board of directors. He also served as trustee for Hobart College and was a member of the board of directors of Chatham Trust Company, Summit Bank Corporation and the United Way. Mr. Kimber holds a degree from Hobart College.

John F. Malloy was appointed as a director of our general partner in May 2012. Mr. Malloy has been the Chairman of the board of directors, President and Chief Executive Officer of Victaulic Company, the world's largest provider of mechanical joining systems for piping, since 2004. Prior to joining Victaulic, Mr. Malloy worked for 19 years for United Technologies Corporation, or UTC, including time spent as President of Carrier Corporation, a subsidiary of UTC. Prior to UTC, Malloy taught economics at Hamilton College. Mr. Malloy is a member of the board of directors of Hubbell Corporation, Hollingsworth & Vose, Cornell Iron Works, and Follett Corporation. He is a Trustee of the Lehigh Valley Health Network. He holds a Ph.D. in economics from Syracuse University, where he earned a National Science Foundation Fellowship, and a Bachelor of Arts degree in economics from Boston College.

James H. Miller was appointed as a director of our general partner in May 2012. Mr. Miller retired in April 2012. Prior to retiring, Mr. Miller was the Chief Executive Officer and Chairman of the board of directors of PPL Corporation, or PPL, from 2001 through March 2012. Mr. Miller has more than 35 years of diverse experience in the electricity industry. Mr. Miller joined PPL in February 2001 as President of PPL Generation, LLC, a subsidiary of PPL that controls or owns about 11,000 megawatts of electrical generation capacity in competitive U.S. markets. Mr. Miller currently serves on the executive committee of the Edison Electric Institute and is a member of the boards of the Nuclear Energy Institute and Nuclear Electric Insurance Limited. He also currently serves on the board of directors of Crown Holdings Inc. and Rayonier, Inc. In the community, he serves on the boards of directors for the Allentown Symphony Orchestra and the Lehigh Valley Partnership, and on the board of trustees for Lehigh Valley Health Network. He also served in the U.S. Navy nuclear submarine program. Mr. Miller holds a bachelor degree in electrical engineering from the University of Delaware.

Maura Topper was appointed as a director of our general partner in May 2012. Ms. Topper is the daughter of Joseph V. Topper Jr., our Chairman of the board of directors and Chief Executive Officer. Since October 2010, Ms. Topper has worked as a marketing account executive at MSG Promotions, Inc., an event marketing and management firm based in Allentown, Pennsylvania. Prior to joining MSG Promotions, Ms. Topper worked as a senior accountant in the audit practice of Deloitte & Touche LLP in New York from September of 2008 until September of 2010. In May 2008, Ms. Topper earned a Bachelor of Science degree in Accounting and a Bachelor of Science in Business (Finance) from Villanova University.

John B. Reilly, III was appointed as a director of our general partner in May 2012. Mr. Reilly has been the Managing Director of Traditions of America Inc., a developer of retirement communities, since 1998. Mr. Reilly has also served as the President of City Center Investment Corp since October 2011. Mr. Reilly has thirty years of experience in commercial and residential real estate development and planning, finance management and law. Mr. Reilly serves as a trustee of Lafayette College and DeSales University and also served as the Chairman of the Board of Trustees for the Lehigh Valley Health Network. He holds a Juris Doctor degree from Fordham University Law School and a bachelor degree in economics from Lafayette College. He is a Certified Public Accountant and a member of the Pennsylvania Bar Association.

Robert L. Wiss was appointed as a director of our general partner in May 2012. Mr. Wiss retired in December 2009. Prior to retiring, Mr. Wiss was the co-founder and former President of CaseSoft, Inc., the developer of case analysis software tools for litigators and their clients. CaseSoft was sold to LexisNexis, a division of Reed Elsevier Inc., in 2006. Mr. Wiss was a vice president of LexisNexis until December 2009. Mr. Wiss began his career at IBM where he held various marketing positions. He holds a Bachelor of Science degree in Accounting from Villanova University.

Executive Compensation

We and our general partner were formed in December 2011. Our general partner did not accrue any obligations with respect to executive compensation for its directors and executive officers for the fiscal year ended December 31, 2011, or for any prior periods. Accordingly, we are not presenting any compensation for historical periods. We have not paid or accrued any amounts for executive compensation for the 2011 fiscal year.

The executive officers of our general partner are employed by LGC and will manage the day-to-day affairs of our business. The executive officers intend to devote as much time to the

management of our business as is necessary for the proper conduct of our business and affairs. The amount of time that each of our executive officers devotes to our business will be subject to change depending on our activities, the activities of LGC, and any acquisitions or dispositions made by us or LGC. Because the executive officers of our general partner are employees of LGC, compensation other than the long-term incentive plan benefits described below, will be determined and paid by LGC. We and our general partner are not required to reimburse LGC for any compensation paid by LGC to our executive officers or other LGC employees that provide services to us. The executive officers of our general partner, as well as the employees of LGC who provide services to us, may participate in employee benefit plans and arrangements sponsored by LGC, including plans that may be established in the future. Neither LGC or our general partner has entered into any employment agreements with any of our executive officers.

The board of directors of our general partner has preliminarily determined to grant up to 500,000 phantom units under our long-term incentive plan described below to employees of LGC, other than the Chief Executive Officer of our general partner, within 180 days after the closing of this offering. In addition, we anticipate that, in connection with or after the closing of this offering, our general partner's outside directors will be granted awards pursuant to our long-term incentive plan; however, no determination has been made as to the number of awards, the type of awards or when the awards would be granted.

Compensation Discussion and Analysis

General

We and our general partner were formed in December 2011 and we and our general partner have not incurred any cost or liability with respect to compensation of executive officers for the fiscal year ended December 31, 2011 or for any prior periods.

We have no employees. LGC will manage our operations and activities pursuant to the terms of the omnibus agreement. All of our executive officers are employees of LGC. Responsibility and authority for compensation-related decisions for executive officers and other personnel that are employed by LGC will reside with LGC. Because the omnibus agreement with LGC provides that LGC is responsible for managing our affairs, our Chief Executive Officer and each of our other executive officers will not receive cash compensation from us for serving as our executive officers. Instead, we will pay LGC the management fees described in the omnibus agreement and all determinations with respect to awards to be made under our long-term incentive plan to executive officers of our general partner and others will be made by the board of directors of our general partner, taking into account, where appropriate, the recommendation of LGC.

We expect that our named executive officers will devote a majority of their total business time to our business, however, we expect that Messrs. Topper and Hrinak will devote a significant portion of their total business time to LGC and its operations and we expect that Mr. Miller may devote some business time to LGC and its operations. LGC has the ultimate decision-making authority with respect to the total compensation of its employees, including our named executive officers. Any such compensation decision will not be subject to any approval by the board of directors of our general partner.

LGC intends that the future compensation of our executive and non-executive officers will include a significant component of incentive compensation based on our performance and it expects to employ a compensation philosophy that will emphasize pay-for-performance (primarily, insofar as it relates to our partnership, the ability to increase sustainable quarterly

distributions to unitholders) based on a combination of our partnership's performance and the individual's impact on our partnership's performance. We believe this pay-for-performance approach will generally align the interests of executive officers who provide services to us with that of our unitholders. LGC intends to design its executive compensation to attract and retain individuals with the skills necessary to successfully execute our business model in a demanding environment, to motivate those individuals to reach near-term and long-term goals in a way that is designed to align their interests with that of our unitholders, and to reward success in reaching such goals.

We expect that annual bonuses awarded and paid by LGC to executive officers will be determined based on financial and individual performance. Incentive compensation awarded and paid by LGC in respect of services provided to us will be tied to efforts that impact our performance. Executive officers of the general partner will continue to perform services for LGC and other non-contributed entities after the closing of this offering.

LGC does not maintain a defined benefit pension plan for its executive officers because it believes such plans primarily reward longevity rather than performance. LGC provides a basic benefits package generally to all employees, which includes a 401(k) plan and health, disability and life insurance. Accordingly, LGC employees who provide services to us under the omnibus agreement are entitled to these basic benefits.

Awards Under Our Long-Term Incentive Plan

In connection with this offering, we have adopted a long-term incentive plan for employees, officers, consultants and directors of our general partner and any of its affiliates, including LGC, who perform services for us. The long-term incentive plan provides for the grant of restricted units, unit options, performance awards, phantom units, unit awards, unit appreciation rights, distribution equivalent rights and other unit-based awards as described below.

Director Compensation

Officers or employees of LGC, our general partner or our operating subsidiaries who also serve as directors of our general partner will not receive additional compensation for their service as a director of our general partner. Following the completion of this offering, directors who are not officers or employees of LGC, our general partner or our operating subsidiaries will receive compensation packages that consist of an annual retainer of $20,000 and an annual grant of common units having a fair market value on the date of grant of $20,000. Further, for each meeting of the board of directors and each committee meeting a non-officer/employee director attends, he or she will receive $1,000 and $500, respectively. The chair of each committee will receive an additional retainer of $5,000 annually.

In addition, we anticipate that non-employee directors will be reimbursed for all out-of-pocket expenses in connection with attending meetings of the board of directors or committees. Each director will be fully indemnified by us for actions associated with being a director to the extent permitted under Delaware law.

Long-Term Incentive Plan

In connection with this offering, we have adopted the Lehigh Gas Partners LP 2012 Incentive Award Plan, a long-term incentive plan for employees, consultants and directors who perform services for us.

The long-term incentive plan consists of the following components: restricted units, unit options, phantom units, unit awards, unit appreciation rights, other unit-based awards and performance awards. The long-term incentive plan limits the number of units that may be delivered pursuant to awards to 10% of the outstanding common units and subordinated units on the effective date of the initial public offering of our common units. The board of directors of our general partner has preliminarily determined to grant up to 500,000 phantom units under our long-term incentive plan to employees of LGC, other than the Chief Executive Officer of our general partner, within 180 days after the closing of this offering.

These awards are expected to vest over a three year period and are expected to be contingent upon the recipient's continued employment with LGC through the vesting period. Common units withheld to satisfy exercise prices or tax withholding obligations are available for delivery pursuant to other awards. The plan will be administered by our board of directors or a committee thereof, which we refer to as the plan administrator.

The plan administrator may terminate or amend the long-term incentive plan at any time with respect to any of our common units for which a grant has not yet been made. The plan administrator also has the right to alter or amend the long-term incentive plan or any part of the plan from time to time, including increasing the number of common units that may be granted, subject to unitholder approval as required by the exchange upon which our common units are listed at that time. However, no change in any outstanding grant may be made that would adversely affect the rights of a participant with respect to awards granted to a participant prior to the effective date of such amendment or termination, except that the board of directors of our general partner may amend any award to satisfy the requirements of Section 409A of the Code. The plan will expire on the tenth anniversary of its approval, when common units are no longer available under the plan for grants or upon its termination by the plan administrator, whichever occurs first.

Restricted Units. A restricted unit grant is an award of common units that vests over a period of time and that during such time is subject to forfeiture. The plan administrator may determine to make grants of restricted units under the plan to participants containing such terms as the plan administrator shall determine. The plan administrator will determine the period over which restricted units granted to participants will vest. The plan administrator, in its discretion, may base its determination upon the achievement of specified financial objectives. In addition, the restricted units may, in the plan administrator's sole discretion, vest upon a change of control, as defined in the plan. Distributions made on restricted units may or may not be subjected to the same vesting provisions as the restricted units. If a grantee's employment, consulting relationship or membership on the board of directors of our general partner terminates for any reason, the grantee's restricted units will be automatically forfeited unless, and except to the extent that, the plan administrator or the terms of the award agreement or an employment agreement provide otherwise.

We intend the restricted units under the plan to serve as a means of incentive compensation for performance and not primarily as an opportunity to participate in the equity appreciation of our common units. Therefore, we intend that plan participants will not pay any consideration for restricted units they receive, and we will receive no remuneration for the restricted units.

Unit Options. The plan permits the grant of options covering our common units. The plan administrator may make grants under the plan to participants containing such terms as the plan administrator shall determine. Unit options will have an exercise price that, except with respect to any options granted in substitution for options held by individuals who become plan participants through a merger or acquisition, may not be less than the fair market value of our

common units on the date of grant. In general, unit options granted will become exercisable over a period determined by the plan administrator. In addition, the unit options may, in the plan administrator's sole discretion, become exercisable upon a change of control, as defined in the plan. If a grantee's employment, consulting relationship or membership on the board of directors of our general partner terminates for any reason, the grantee's unvested unit options will be automatically forfeited unless, and except to the extent, the option agreement, an employment agreement or the plan administrator provides otherwise.

Upon exercise of a unit option, we will acquire common units on the open market or from one of our affiliates or any other person or we will directly issue common units or use any combination of the foregoing, in the plan administrator's discretion. If we issue new common units upon exercise of the unit options, the total number of common units outstanding will increase. The availability of unit options is intended to furnish additional compensation to plan participants and to align their economic interests with those of common unitholders.

Performance Awards. A performance award gives the grantee the right to receive all or part of such award upon the achievement of specified financial objectives or other business criteria or individual performance criteria and a targeted level of performance with respect to such criteria. The plan administrator will determine the period over which certain specified financial objectives or other specified criteria must be met. The performance award may be paid in cash, common units or a combination of cash and common units, in the discretion of the plan administrator. If a grantee's employment, consulting relationship or membership on the board of directors of our general partner terminates for any reason prior to payment, the grantee's performance award will be automatically forfeited unless, and except to the extent that, the plan administrator or the terms of the award agreement or an employment agreement provide otherwise.

Phantom Units. A phantom unit is a notional common unit that entitles the grantee to receive a common unit upon the vesting of the phantom unit or, in the discretion of the plan administrator, cash equal to the value of a common unit. The plan administrator may determine to make grants of phantom units under the plan to participants containing such terms as the plan administrator shall determine, which may include distribution equivalent rights, or "DERs," which entitle the grantee to receive an amount of cash equal to the cash distributions made on a common unit during the period the phantom unit remains "outstanding." It is intended that such DERs generally will become vested or forfeited at the same time as the tandem phantom unit becomes vested or is forfeited. The plan administrator will determine the period over which phantom units granted to participants will vest. The plan administrator, in its discretion, may base its determination upon the achievement of specified financial objectives. In addition, the phantom units may, in the plan administrator's sole discretion, vest upon a change of control, as defined in the plan. If a grantee's employment, consulting relationship or membership on the board of directors of our general partner terminates for any reason, the grantee's phantom units will be automatically forfeited unless, and except to the extent that, the plan administrator or the terms of the award agreement or an employment agreement provide otherwise.

Upon the vesting of phantom units, to the extent such phantom unit will be satisfied or paid with common units, we will acquire common units on the open market or from one of our affiliates or any other person or we will directly issue common units or use any combination of the foregoing, in the plan administrator's discretion. If we issue new common units upon vesting of the phantom units, the total common units outstanding will increase.

We intend the issuance of any common units upon vesting of the phantom units under the plan to serve as a means of incentive compensation for performance and not primarily as an

opportunity to participate in the equity appreciation of our common units. Therefore, it is intended that plan participants will not pay any consideration for the common units they receive, and we will receive no remuneration for the common units.

Unit Awards. The plan administrator, in its discretion, may also grant to participants common units that are not subject to forfeiture.

Unit Appreciation Rights. The long-term incentive plan permits the grant of unit appreciation rights. A unit appreciation right is an award that, upon exercise, entitles participants to receive the excess of the fair market value of our common units on the exercise date over the exercise price established for the unit appreciation right. Such excess will be paid in cash or our common units, as determined by the plan administrator in its sole discretion. The plan administrator may determine to make grants of unit appreciation rights under the plan to participants containing such terms as the plan administrator shall determine. Unit appreciation rights will have an exercise price that may not be less than the fair market value of our common units on the date of grant. In general, unit appreciation rights granted will become exercisable over a period determined by the plan administrator. In addition, the unit appreciation rights may, in the plan administrator's sole discretion, become exercisable upon a change in control, as defined in the plan. If a grantee's employment, consulting relationship or membership on the board of directors of our general partner terminates for any reason, the grantee's unvested unit appreciation rights will be automatically forfeited unless, and except to the extent that, the grant agreement, an employment agreement or the plan administrator provides otherwise.

Upon exercise of a unit appreciation right, to the extent it will be paid in common units, we will acquire common units on the open market or from one of our affiliates or any other person or we will directly issue common units or use any combination of the foregoing, in the plan administrator's discretion. If we issue new common units upon exercise of the unit appreciation rights, the total number of common units outstanding will increase. The availability of unit appreciation rights is intended to furnish additional compensation to plan participants and to align their economic interests with those of common unitholders.

Distribution Equivalent Rights. DERs entitle the participant to receive, with respect to each common unit subject to the award, an amount in cash with respect to a unit equal in value to the amount of any cash distributions made by us during the period the DER is outstanding. The plan administrator will be able to grant DERs in tandem with awards under our long-term incentive plan (other than an award of restricted units, a unit award or equivalent award). Payment of a DER issued in connection with another award may be subject to the same vesting terms as the award to which it relates or different vesting terms, in the discretion of the plan administrator.

Other Unit-Based Awards. The plan administrator, in its discretion, may also grant to participants an award denominated or payable in, referenced to, or otherwise based on or related to the value of our common units. Such awards shall contain such terms as the plan administrator shall determine, including the vesting provisions and whether such award shall be paid in cash, units or a combination thereof.

Potential Payments upon a Change in Control or Termination

As of December 31, 2011, none of the named executive officers was entitled to payments upon a change in control or a termination of employment pursuant to any employment agreement, severance agreement or change in control agreement. Vesting with respect to equity

compensation awards that a named executive officer holds at the time of a change in control may be accelerated at the discretion of the compensation committee including upon a change in control or upon various termination events, but for purposes of this disclosure we have assumed that no awards will receive accelerated treatment.

Relation of Compensation Policies and Practices to Risk Management

We anticipate that our compensation policies and practices will reflect the same philosophy and approach as LGC's. Accordingly, such policies and practices will be designed to provide rewards for short-term and long-term performance, both on an individual and partnership basis. In general, optimal financial and operational performance, particularly in a competitive business, requires some degree of risk-taking. Accordingly, the use of compensation as an incentive for performance can foster the potential for management and others to take unnecessary or excessive risks to reach performance thresholds which qualify them for additional compensation.

From a risk management perspective, our policy will be to conduct our commercial activities within pre-defined risk parameters that are closely monitored and are structured in a manner intended to control and minimize the potential for unwarranted risk-taking. We also routinely monitor and measure the execution and performance of our operations and acquisitions relative to expectations.

We expect our compensation arrangements to contain a number of design elements that serve to minimize the incentive for taking unwarranted risk to achieve short-term, unsustainable results. Those elements include delaying the rewards and subjecting such rewards to forfeiture for terminations related to violations of our risk management policies and practices or of our code of conduct.

In combination with our risk-management practices, we do not believe that risks arising from our compensation policies and practices for our employees are reasonably likely to have a material adverse effect on us.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of our common units and subordinated units that, upon the consummation of this offering and the related transactions, will be beneficially owned by:

- each beneficial owner of more than 5% of our common units;
- each director and named executive officer of our general partner; and
- all of the directors and executive officers of our general partner, as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who posess sole or shared voting power or investment power with respect to those securities. Except as otherwise indicated and based on information provided to us by the individuals and entities listed below, we believe that each individual or entity listed below has sole voting and investment power with respect to the units beneficially owned by that individual or entity, except to the extent this power may be shared by an individual with his or her spouse.

The board of directors of our general partner has preliminarily determined to grant up to 500,000 phantom units under our long-term incentive plan to employees of LGC, other than the Chief Executive Officer of our general partner, within 180 days after the closing of this offering. The following table does not reflect the issuance of these phantom units. The table also does not include any common units that may be purchased pursuant to our directed unit program. For further information regarding our directed unit program, please read "Underwriting—Directed Unit Program."

Name of Beneficial Owner (1)	Common Units to be Beneficially Owned	Percentage of Common Units to be Beneficially Owned	Subordinated Units to be Beneficially Owned	Percentage of Subordinated Units to be Beneficially Owned	Percentage of Total Common and Subordinated Units to be Beneficially Owned
Lehigh Gas GP LLC (2)					
LGC (3)					
Joseph V. Topper, Jr.					
Mark L. Miller					
David Hrinak					
John B. Reilly, III					
Warren S. Kimber, Jr.					
John F. Malloy					
James H. Miller					
Maura Topper					
Robert L. Wiss					
All executive officers and directors as a group (9 persons)					

(1) The address for all beneficial owners in this table is c/o Lehigh Gas GP LLC, 702 West Hamilton Street, Suite 203, Allentown, PA 18101.

(2) Lehigh Gas GP LLC is wholly owned by LGC.

(3) Joseph V. Topper, Jr. and John B. Reilly III own 90% and 10% of LGC, respectively.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

After this offering, the Topper Group will own common units and subordinated units representing a % limited partner interest in us. In addition, the Topper Group will indirectly control our general partner through its ownership of 90% of the equity and control of LGC, which has a 100% membership interest in our general partner. LGC will own common units and subordinated units representing a % limited partner interest in us. John B. Reilly, III owns 10% of the equity of LGC and certain other entities contributing assets to us and, thus, has a corresponding economic interest in payments and distributions received by these entities. Our general partner owns a non-economic general partner interest in us and will own the incentive distribution rights.

The terms of the transactions and agreements disclosed in this section were determined by and among affiliated entities and, consequently, are not the result of arm's length negotiations. Such terms are not necessarily at least as favorable to the parties to these transactions and agreements as the terms which could have been obtained from unaffiliated third parties.

Distributions and Payments to the Topper Group, LGC and our General Partner

The following table summarizes the distributions and payments to be made by us to our general partner and its affiliates, including the Topper Group and LGC, in connection with our formation and ongoing operation and distributions and payments that would be made by us if we were to liquidate in accordance with the terms of our partnership agreement.

Formation Stage

Consideration received by our general partner and its affiliates, including the Topper Group and LGC, for the contribution of their assets	• common units (assuming the underwriters do not exercise their option to purchase additional common units); • subordinated units; • the incentive distribution rights; • a distribution of $ million of the net proceeds from this offering to the Topper Group and $ million of the net proceeds to LGC. If the underwriters exercise their option to purchase additional common units in full, we will make an additional distribution of $ million to the Topper Group and $ million to LGC; and • a payment of $13.0 million to entities owned by adult children of Warren S. Kimber, Jr., a director of our general partner, as consideration for the cancellation of mandatorily redeemable preferred equity of the predecessor owned by these entities and to pay these entities for accrued but unpaid dividends on the mandatorily redeemable preferred equity ($0.4 million as of September 30, 2012).

Operational Stage

Distributions to our general partner and its affiliates, including the Topper Group and LGC	We will generally make cash distributions 100.0% to the unitholders, including the Topper Group and LGC. Assuming we have sufficient cash available for distribution to pay the full minimum quarterly distribution on all of our outstanding units for four quarters, the Topper Group and LGC would receive an annual distribution of $ million and $ million, respectively, on their common units and subordinated units. If distributions exceed the minimum quarterly distribution and other higher target levels, our general partner, as the holder of the incentive distribution rights, will be entitled to increasing percentages of the distributions, up to 50.0% of the distributions above the highest target level. Please read "How We Make Distributions to Our Partners."
Payments to our general partner and its affiliates	We will pay LGC a management fee, which shall initially be an amount equal to (1) $420,000 per month plus (2) $0.0025 for each gallon of motor fuel we distribute per month for management, administrative and operating services for us. We will reimburse our general partner and LGC for all out-of-pocket third-party expenses they incur and payments they make on our behalf. Our general partner will determine in good faith the expenses that are allocable to us.

Liquidation Stage

Liquidation	Upon our liquidation, the partners, including our general partner, will be entitled to receive liquidating distributions according to their particular capital account balances.

Ownership of Our General Partner

Upon the closing of this offering, LGC, which is owned by Joseph V. Topper, Jr. and John B. Reilly, III, will own all of the membership interests in our general partner. In addition to the non-economic general partner interest in us, our general partner will own the incentive distribution rights.

Agreements with Affiliates

In connection with this offering, we will enter into certain agreements with the Topper Group, LGC and LGO as described in more detail below.

Omnibus Agreement

In connection with the closing of this offering, we and our general partner will enter into an omnibus agreement with LGC, LGO and the Topper Group.

Management Services and Term. Pursuant to the omnibus agreement, LGC will provide us and our general partner with management, administrative and operating services. These services include accounting, tax, corporate record keeping and communication, legal, financial reporting, internal audit support, compliance, maintenance of internal controls, environmental compliance and remediation management oversight, treasury, tax reporting, information technology and other administrative staff functions, and arrange for administration of insurance programs. We will have no employees. LGC will provide us with personnel necessary to carryout the services to be provided under the omnibus agreement and any other services necessary to operate our business. We will not have any obligation to compensate the officers of our general partner or employees of LGC. The initial term of the omnibus agreement will be four years and will automatically renew for additional one year terms unless any party provides written notice to the other parties 180 days prior to the end of the term of the omnibus agreement. We have the right to terminate the agreement at any time during the initial term upon 180 days' prior written notice.

Fees and Reimbursements. We will pay LGC a management fee, which shall initially be an amount equal to (1) $420,000 per month plus (2) $0.0025 for each gallon of motor fuel we distribute per month. In addition, and subject to certain restrictions on LGC's ability to incur third-party fees, costs, taxes and expenses, we will reimburse LGC and our general partner for all reasonable out-of-pocket third-party fees, costs, taxes and expenses incurred by LGC or our general partner on our behalf in connection with providing the services required to be provided by LGC under the omnibus agreement. Examples of these types of fees, costs, taxes and expenses, include:

- legal, accounting and other fees and expenses associated with being a public company;
- expenses related to our financings, mergers, acquisitions or dispositions of assets, and other similar transactions;
- expenses related to insurance coverage for our assets or operations;
- sales, use, excise, value added or similar taxes with respect to the services provided by LGC to us; and
- remediation costs or expenses incurred in connection with our environmental liabilities and third-party claims that are based on environmental conditions that arise at our sites following the closing of this offering; and
- costs or expenses incurred in connection with environmental compliance, including but not limited to, storage tank compliance and registration, as well as monitoring and oversight expenses.

Review of Management Fee. At the end of each calendar year, we will have the right to submit to LGC a proposal to reduce the amount of the management fee for such year if we believe that the services performed by LGC do not justify payment of the amount of management fees paid by us for such year. In addition, LGC will have the right, at the end of each calendar year, to submit to us a proposal to increase the amount of the management fee for such year if LGC believes that the services performed by LGC justify an increase in the management fee. If

any such proposal is submitted, we will negotiate with LGC to determine if the management fee for such year should be reduced or increased, and, if so, the amount of such reduction or increase. In addition, upon a material change in our structure or our business, the conflicts committee of our general partner will review the management fee. If the conflicts committee determines that, based on a change in our structure or our business, the management fee should be modified or otherwise altered, we will negotiate with LGC to determine the appropriate modification or alteration of the management fee.

General Indemnification; Limitation of Liability. The omnibus agreement provides that we must indemnify LGC for any liabilities incurred by LGC attributable to the management, administrative and operating services provided to us under the agreement, other than liabilities resulting from LGC's bad faith or willful misconduct. In addition, LGC must indemnify us for any liabilities we incur as a result of LGC's bad faith or willful misconduct in providing management, administrative and operating services under the omnibus agreement. Other than indemnification claims based on LGC's bad faith or willful misconduct, LGC's liability to us for services provided under the omnibus agreement can not exceed $5,000,000 in the aggregate.

Environmental Indemnification by LGC. The omnibus agreement provides that LGC must indemnify us for any costs or expenses that we incur for environmental liabilities and third-party claims, regardless of when a claim is made, that are based on environmental conditions in existence at our predecessor's sites prior to the closing of this offering. LGC is the beneficiary of escrow accounts created to cover the cost to remediate certain environmental conditions. In addition, LGC maintains insurance policies to cover environmental liabilities and/or, where available, participates in state programs that may also assist in funding the costs of environmental investigation and remediation. There are certain sites to be acquired by us in the transactions contemplated by this offering with existing environmental conditions that are not covered by escrow accounts or insurance policies. As of June 30, 2012, LGC had an aggregate of approximately $3.1 million of environmental liabilities associated with sites to be acquired by us in the transactions contemplated by this offering that are not covered by escrow accounts or insurance policies. Please read, "Business—Environmental—Environmental Insurance and Escrow Accounts."

Under the omnibus agreement, LGC is required to name us as an additional insured under its environmental insurance policies, except for certain remediation cost containment policies. As an additional insured under these insurance policies, we will have the right to directly seek coverage from the insurance companies for claims under these policies. To the extent LGC or its successors fail to do so, we have the right under the omnibus agreement to compel LGC or its successors to access the escrow accounts and/or its remediation cost containment policies for purposes of covering the costs to satisfy its indemnification obligations under the omnibus agreement.

Environmental Indemnification of LGC. Other than with respect to liabilities resulting from LGC's bad faith or willful misconduct, we must indemnify LGC for any costs or expenses it incurs in connection with environmental liabilities and third-party claims that are based on environmental conditions that arise at our sites following the closing of this offering. We plan to maintain insurance policies with insurers in amounts and with coverage and deductibles as our general partner believes are reasonable and prudent to cover environmental liabilities and third-party claims that are based on environmental conditions that arise at our sites following the closing of this offering. However, we cannot assure you that this insurance will be adequate to protect us from all material expenses related to potential environmental liabilities or that these levels of insurance will be available in the future at economical prices. Under the omnibus

agreement, we are required, where permitted under our insurance policies, to name LGC as an additional insured under these policies.

Tax Indemnification by LGC. The omnibus agreement provides that LGC must indemnify us for any costs or expenses that we incur for federal, state and local income tax liabilities attributable to the ownership and operation prior to the closing of this offering of the assets and subsidiaries that are being contributed to us, excluding any federal, state and local income taxes reserved for in our financial statements at the closing of this offering. This indemnification obligation shall survive until the 60th day following the expiration of the applicable statute of limitations.

Title Indemnification by LGC. The omnibus agreement provides that LGC must indemnify us for any costs or expenses that we incur for losses resulting from defects in title to the assets contributed or sold to us in connection with the transactions contemplated by this offering and any failure to obtain, prior to the time they were contributed to us, certain consents and permits necessary to conduct our business.

Rights of First Refusal; Rights of First Offer. The omnibus agreement also provides that the Topper Group and LGO will agree, and will cause their controlled affiliates to agree, for so long as the Topper Group or its controlled affiliates, individually or as part of a group, control our general partner, that if the Topper Group, LGO or any of their controlled affiliates has the opportunity to acquire assets used, or a controlling interest in any business primarily engaged, in the wholesale motor fuel distribution or retail gas station operation businesses, then the Topper Group, LGO or their controlled affiliates will offer such acquisition opportunity to us and give us a reasonable opportunity to acquire, at a price equal to the purchase price paid or to be paid by the Topper Group, LGO or their controlled affiliates plus any related transaction costs and expenses incurred by the Topper Group, LGO or their controlled affiliates, such assets or business either before the Topper Group, LGO or their controlled affiliates acquire such assets or business or promptly after the consummation of such acquisition by the Topper Group, LGO or their controlled affiliates. Our decision to acquire or not acquire any such assets or businesses will require the approval of the conflicts committee of the board of directors of our general partner. Any assets or businesses that we do not acquire pursuant to the right of first refusal may be acquired and operated by the Topper Group, LGO or its controlled affiliates.

The omnibus agreement also provides that the Topper Group and LGO will agree, and will cause its controlled affiliates to agree, for so long as the Topper Group, LGO or their controlled affiliates, individually or as part of a group, control our general partner, to notify us of their desire to sell any of their assets or businesses if the Topper Group, LGO or any of their controlled affiliates decides to attempt to sell (other than to another controlled affiliate of the Topper Group or LGO) any assets used, or any interest in any business primarily engaged, in the wholesale motor fuel distribution or retail gas station operation businesses, to a third party. Prior to selling such assets or businesses to a third party, the Topper Group or LGO will negotiate with us exclusively and in good faith for a reasonable period of time in order to give us an opportunity to enter into definitive documentation for the purchase and sale of such assets or businesses on terms that are mutually acceptable to the Topper Group, LGO or their controlled affiliates and us. If we and the Topper Group, LGO or their controlled affiliates have not entered into a letter of intent or a definitive purchase and sale agreement with respect to such assets or businesses within such period, the Topper Group, LGO or their controlled affiliates will have the right to sell such assets or businesses to a third party following the expiration of such period on any terms that are acceptable to the Topper Group, LGO or their controlled affiliates and such third party. Our decision to acquire or not to acquire assets or businesses pursuant to this right will require the approval of the conflicts committee of the board of directors of our general

partner. This right of first offer will not apply to the sale of any assets or interests that the Topper Group owns at the closing of this offering that are not contributed to us in connection with this offering.

Except for these rights of first refusal and rights of first offer, none of the parties nor any of their affiliates have any obligation to offer, or provide any opportunity to pursue, purchase or invest in, any business opportunity to any other party or their affiliates. In addition, except for these rights of first refusal and rights of first offer, the parties and their affiliates are free to engage in any business activity whatsoever without the participation of the other, including any activity that may be in direct competition with another party or their affiliates.

Further Assurances. Certain agreements with suppliers, customers, property owners, tenants or other business partners may require our predecessor or us to obtain the approval or waiver by these other parties of the contribution and other transactions contemplated by this prospectus. In the event that we are unable to obtain approval or waiver for the assignment by our predecessor to us of certain supply and lease agreements, LGC and the Topper Group will be required to provide us with the benefits of these agreements at no additional cost to us and we will be required to perform the obligations under these agreements. We and LGC and the Topper Group have agreed to use commercially reasonable best efforts to secure the necessary approvals and waivers.

LGC has entered into a leasing and operation agreement with the New York State Thruway Authority relating to 13 sites located along the New York State Thruway. As contemplated by the agreement, LGC historically has leased and supplied motor fuel to the sites. Since January 1, 2012, LGO has operated the sites, and LGC has distributed to LGO the motor fuel sold at the sites and continued to make rental payments to the authority under the agreement. We have requested the authority's consent to transfer this agreement to us. After the completion of this offering and until we obtain the authority's consent, we will distribute motor fuel to LGO for sale at the sites in accordance with our wholesale supply agreement with LGO. In addition, and in connection with the further assurances in the omnibus agreement, LGC will continue to make the rental payments under the agreement, and we will make payments to LGC in amounts equal to the rental payments we would have been required to pay if the agreement had been transferred to us. The terms of this arrangement among LGO, LGC and us are designed to enable us to receive the benefits of the agreement as if it had been transferred to us at the closing of this offering. We expect this arrangement to continue in effect until the agreement is transferred to us. The authority could challenge this arrangement and seek to terminate the agreement.

LGO Lease Agreements

In connection with the closing of this offering, we will enter into separate lease agreements with LGO pursuant to which LGO will, as applicable, lease or sublease from us 182 sites in order to operate our predecessor's retail operations. The aggregate initial annual rent to be paid under all of the leases is $3.8 million and the rent will increase by 1.5% annually. The term of each lease will be 15 years and LGO will have the right to extend each lease for two additional five-year terms. Each lease with LGO will be a modified triple-net lease under which LGO will be responsible for all expenses that arise from the use of the site, including, but not limited to, taxes, insurance, maintenance and repair costs, other than expenses related to the maintenance, repair and replacement of the underground storage tanks. We will have the right to terminate each lease with LGO upon providing LGO with 180 days prior written notice and reimbursing LGO for all unamortized capital expenses incurred by LGO in connection with the leased site. Each lease will contain cross-default provisions with the wholesale supply agreement and each other lease agreement with LGO. The rent under these leases, and any additional leases, may be

less favorable to us than the terms that we could have obtained from unaffiliated third parties. In addition, for a site we sub-lease to LGO, the rent we receive from LGO may not be sufficient to cover our annual lease obligations for this site.

LGO Wholesale Supply Agreement

In connection with the closing of this offering, we will enter into a wholesale supply agreement with LGO pursuant to which we will wholesale distribute motor fuels to LGO. The term of the wholesale supply agreement will be 15 years. We will have the right to impose the brand of fuel that will be distributed to LGO under the wholesale supply agreement. Under the wholesale supply agreement, LGO will be required to purchase all motor fuels from us. There are no minimum volume requirements that LGO is required to satisfy. We will charge LGO the DTW prices for each grade of product in effect at the time title to the product passes to LGO. The conflicts committee of our general partner shall, no less than annually, review the DTW prices charged to LGO to ensure that the prices are not below reasonable market rates charged to similarly situated or otherwise comparable third-party sites over a representative period of time. We will have a right of first refusal in connection with any proposed transfer by LGO of its interest in the wholesale supply agreement. The wholesale supply agreement will contain cross-default provisions with each lease agreement with LGO.

Contribution Agreement

In connection with the closing of this offering, we will enter into a contribution agreement that will effect the transactions, and the use of the net proceeds of this offering. This agreement will not be the result of arm's-length negotiations, and it, or any of the transactions that it provides for, may not be effected on terms at least as favorable to the parties to this agreement as could have been obtained from unaffiliated third parties. All of the transaction expenses incurred in connection with these transactions will be paid from the proceeds of this offering.

Registration Rights Agreement

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units, subordinated units or other limited partner interests proposed to be sold by our general partner or any of its affiliates or their assignees if an exemption from the registration requirements is not otherwise available. These registration rights continue for two years following any withdrawal or removal of our general partner. We are obligated to pay all expenses incidental to the registration, excluding underwriting discounts.

In addition, in connection with this offering, we expect to enter into a registration rights agreement with the Topper Group, LGC and others, including John B. Reilly, III, who will receive common units or subordinated units pursuant to the contribution agreement. Pursuant to the registration rights agreement, we will be required to file a registration statement to register the common units and subordinated units issued to the Topper Group, LGC and such other persons and the common units issuable upon the conversion of the subordinated units, upon request of the holders of such units. In addition, the registration rights agreement gives the Topper Group, LGC and such other persons piggyback registration rights under certain circumstances. The registration rights agreement also includes provisions dealing with indemnification and contribution and allocation of expenses. These registration rights are transferable to affiliates of the Topper Group, LGC and such other persons and, in certain circumstances, to third parties. See "Units Eligible for Future Sale."

Procedures for Review, Approval and Ratification of Related Person Transactions

The board of directors of our general partner will adopt a code of business conduct and ethics immediately following the closing of this offering that will provide that the board of directors of our general partner or its authorized committee will periodically review all related person transactions that are required to be disclosed under SEC rules and, when appropriate, initially authorize or ratify all such transactions. In the event that the board of directors of our general partner or its authorized committee considers ratification of a related person transaction and determines not to so ratify, the code of business conduct and ethics will provide that our management will make all reasonable efforts to cancel or annul the transaction.

The code of business conduct and ethics will provide that, in determining whether or not to recommend the initial approval or ratification of a related person transaction, the board of directors of our general partner or its authorized committee should consider all of the relevant facts and circumstances available, including (if applicable) but not limited to: (i) whether there is an appropriate business justification for the transaction; (ii) the benefits that accrue to us as a result of the transaction; (iii) the terms available to unrelated third parties entering into similar transactions; (iv) the impact of the transaction on a director's independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director or an immediately family member of a director is a partner, shareholder, member or executive officer); (v) the availability of other sources for comparable products or services; (vi) whether it is a single transaction or a series of ongoing, related transactions; and (vii) whether entering into the transaction would be consistent with the code of business conduct and ethics.

The code of business conduct and ethics described above will be adopted immediately following the closing of this offering, and as a result the transactions described above will not be reviewed under such policy.

CONFLICTS OF INTEREST AND FIDUCIARY DUTIES

Conflicts of Interest

Conflicts of interest exist and may arise in the future as a result of the relationships between our general partner and its affiliates, including the Topper Group and LGC, on the one hand, and our partnership and our unaffiliated limited partners, on the other hand. The directors and officers of our general partner have fiduciary duties to manage our general partner in a manner beneficial to its owners. At the same time, our general partner has a duty to manage our partnership in a manner it believes is in our best interests. Our partnership agreement specifically defines the remedies available to unitholders for actions taken that, without these defined liability standards, might constitute breaches of fiduciary duty under applicable Delaware law. The Delaware Revised Uniform Limited Partnership Act, which we refer to as the Delaware Act, provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by the general partner to the limited partners and the partnership.

Whenever a conflict arises between our general partner or its affiliates, on the one hand, and us and our limited partners, on the other hand, the resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all our limited partners and shall not constitute a breach of our partnership agreement, of any agreement contemplated thereby or of any duty, if the resolution or course of action in respect of such conflict of interest is:

- approved by the conflicts committee of our general partner, although our general partner is not obligated to seek such approval; or
- approved by the holders of a majority of the outstanding common units, excluding any such units owned by our general partner or any of its affiliates.

Our general partner may, but is not required to, seek the approval of such resolutions or courses of action from the conflicts committee of its board of directors or from the holders of a majority of the outstanding common units as described above. If our general partner does not seek approval from the conflicts committee or from holders of common units as described above and the board of directors of our general partner approves the resolution or course of action taken with respect to the conflict of interest, then it will be presumed that, in making its decision, the board of directors of our general partner acted in good faith, and in any proceeding brought by or on behalf of us or any of our unitholders, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Unless the resolution of a conflict is specifically provided for in our partnership agreement, the board of directors of our general partner or the conflicts committee of the board of directors of our general partner may consider any factors they determine in good faith to consider when resolving a conflict. An independent third party is not required to evaluate the resolution. Under our partnership agreement, a determination, other action or failure to act by our general partner, the board of directors of our general partner or any committee thereof (including the conflicts committee) will be deemed to be "in good faith" unless our general partner, the board of directors of our general partner or any committee thereof (including the conflicts committee) believed such determination, other action or failure to act was adverse to the interests of the partnership. See "Management" for information about the conflicts committee of our general partner's board of directors.

Conflicts of interest could arise in the situations described below, among others.

Actions taken by our general partner may affect the amount of cash available to pay distributions to unitholders or accelerate the right to convert subordinated units.

The amount of cash that is available for distribution to unitholders is affected by decisions of our general partner regarding such matters as:

- amount and timing of asset purchases and sales;
- cash expenditures;
- borrowings;
- entry into and repayment of current and future indebtedness;
- issuance of additional units; and
- the creation, reduction or increase of reserves in any quarter.

In addition, borrowings by us and our affiliates do not constitute a breach of any duty owed by our general partner to our unitholders, including borrowings that have the purpose or effect of:

- enabling our general partner or its affiliates to receive distributions on any subordinated units held by them or the incentive distribution rights; or
- hastening the expiration of the subordination period.

In addition, our general partner may use an amount, initially equal to $15 million, which would not otherwise constitute operating surplus, in order to permit the payment of distributions on subordinated units and the incentive distribution rights. All of these actions may affect the amount of cash or equity distributed to our unitholders and our general partner and may facilitate the conversion of subordinated units into common units. Please read "How We Make Distributions to Our Partners."

For example, in the event we have not generated sufficient cash from our operations to pay the minimum quarterly distribution on our common units and our subordinated units, our partnership agreement permits us to borrow funds, which would enable us to make such distribution on all outstanding units. See "How We Make Distributions to Our Partners—Operating Surplus and Capital Surplus—Operating Surplus."

The directors and officers of our general partner have a fiduciary duty to make decisions in the best interests of its owners, including the Topper Group and LGC, which may be contrary to our interests.

Because certain officers and certain directors of our general partner are also directors and/or officers of affiliates of our general partner, including LGC and certain entities within the Topper Group, they have fiduciary duties to LGC and the Topper Group that may cause them to pursue business strategies that disproportionately benefit LGC or the Topper Group or which otherwise are not in our best interests.

Our general partner is allowed to take into account the interests of parties other than us, such as the Topper Group and LGC, in exercising certain rights under our partnership agreement.

Our partnership agreement contains provisions that permissibly reduce the standards to which our general partner would otherwise be held by state fiduciary duty law. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. This entitles our general partner to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any limited partner. Examples include the exercise of its call right, its voting rights with respect to any units it owns, its registration rights and its determination whether or not to consent to any merger or consolidation.

Our partnership agreement limits the liability of, and replaces the duties owed by, our general partner and also restricts the remedies available to our unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty.

In addition to the provisions described above, our partnership agreement contains provisions that restrict the remedies available to our unitholders for actions that might otherwise constitute breaches of fiduciary duty. For example, our partnership agreement provides that:

- our general partner shall not have any liability to us or our unitholders for decisions made in its capacity as a general partner so long as it acted in good faith, meaning it believed that the decision was not adverse to the interests of our partnership;

- our general partner and its officers and directors will not be liable for monetary damages to us or our limited partners for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or those other persons acted in bad faith or, in the case of a criminal matter, acted with knowledge that its conduct was unlawful; and

- in resolving conflicts of interest, it will be presumed that in making its decision the general partner, the board of directors of the general partner or any committee thereof (including the conflicts committee) acted in good faith, and in any proceeding brought by or on behalf of any limited partner or us, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

By purchasing a common unit, a common unitholder will agree to become bound by the provisions in our partnership agreement, including the provisions discussed above. See "Conflicts of Interest and Fiduciary Duties—Fiduciary Duties."

Common unitholders have no right to enforce obligations of our general partner and its affiliates under agreements with us.

Any agreements between us, on the one hand, and our general partner and its affiliates, on the other, will not grant to the unitholders, separate and apart from us, the right to enforce the obligations of our general partner and its affiliates in our favor.

Contracts between us, on the one hand, and our general partner and its affiliates, on the other, are not and will not be the result of arm's-length negotiations.

Neither our partnership agreement nor any of the other agreements, contracts and arrangements between us and our general partner and its affiliates are or will be the result of arm's-length negotiations. Our general partner will determine, in good faith, the terms of any of such future transactions.

Except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval.

Under our partnership agreement, our general partner has full power and authority to do all things, other than those items that require unitholder approval, necessary or appropriate to conduct our business including, but not limited to, the following actions:

- expending, lending, or borrowing money, assuming, guaranteeing, or otherwise contracting for, indebtedness and other liabilities, issuing evidences of indebtedness, including indebtedness that is convertible into our securities, and incurring any other obligations;
- preparing and transmitting tax, regulatory and other filings, periodic or other reports to governmental or other agencies having jurisdiction over our business or assets;
- acquiring, disposing, mortgaging, pledging, encumbering, hypothecating, or exchanging our assets or merging or otherwise combining us with or into another person;
- negotiating, executing and performing contracts, conveyance or other instruments;
- distributing cash;
- selecting or dismissing employees and agents, outside attorneys, accountants, consultants and contractors and determining their compensation and other terms of employment or hiring;
- maintaining insurance for our benefit;
- forming, acquiring an interest in, and contributing property and loaning money to, any further limited partnerships, joint ventures, corporations, limited liability companies or other relationships;
- controlling all matters affecting our rights and obligations, including bringing and defending actions at law or in equity or otherwise litigating, arbitrating or mediating, and incurring legal expense and settling claims and litigation;
- indemnifying any person against liabilities and contingencies to the extent permitted by law;
- entering into listing agreements with any national securities exchange and the delisting of some or all of our securities from, or requesting that trading be suspended on any such exchange;

- purchasing, selling or otherwise acquiring or disposing of our partnership interests, or issuing additional options, rights, warrants, appreciation rights, phantom or tracking interests relating to our partnership interests; and

- entering into agreements with any of its affiliates to render services to us or to itself in the discharge of its duties as our general partner.

See "The Partnership Agreement" for information regarding the voting rights of unitholders.

Common units are subject to our general partner's call right.

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at the market price calculated in accordance with the terms of our partnership agreement. As a result, you may be required to sell your common units at an undesirable time or price and may not receive any return on your investment. You may also incur a tax liability upon a sale of your units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the call right. There is no restriction in our partnership agreement that prevents our general partner from issuing additional common units and exercising its call right. Our general partner may use its own discretion, free of fiduciary duty restrictions, in determining whether to exercise this right. As a result, a common unitholder may have his common units purchased from him at an undesirable time or price. See "The Partnership Agreement—Call Right."

We may choose not to retain separate counsel for ourselves or for the holders of common units.

The attorneys, independent accountants and others who perform services for us have been retained by our general partner. Attorneys, independent accountants and others who perform services for us are selected by our general partner and may perform services for our general partner and its affiliates. We may retain separate counsel for ourselves or the conflicts committee in the event of a conflict of interest between our general partner and its affiliates, on the one hand, and us or the holders of common units, on the other, depending on the nature of the conflict. We do not intend to do so in most cases.

Our general partner's affiliates may compete with us, and neither our general partner nor its affiliates have any obligation to present business opportunities to us.

Our partnership agreement provides that our general partner is restricted from engaging in any business other than those incidental to its ownership of interests in us. However, except as provided in the omnibus agreement, affiliates of our general partner are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us. The Topper Group, LGC or their respective affiliates, may acquire, construct or dispose of assets in the future without any obligation to offer us the opportunity to acquire those assets. In addition, under our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, will not apply to our general partner and its affiliates. As a result, neither our general partner nor any of its affiliates have any obligation to present business opportunities to us.

The holder or holders of our incentive distribution rights may elect to cause us to issue common units to it in connection with a resetting of incentive distribution levels without the approval of our unitholders. This election may result in lower distributions to our common unitholders in certain situations.

The holder or holders of a majority of our incentive distribution rights (initially our general partner) have the right, at any time when there are no subordinated units outstanding and they have received incentive distributions at the highest level to which they are entitled (50.0%) for each of the prior four consecutive fiscal quarters, to reset the initial target distribution levels at higher levels based on our cash distribution levels at the time of the exercise of the reset election. Following a reset election, a baseline distribution amount will be calculated equal to an amount equal to the prior cash distribution per common unit for the fiscal quarter immediately preceding the reset election (such amount is referred to as the "reset minimum quarterly distribution"), and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution.

We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would not be sufficiently accretive to cash distributions per unit without such conversion. However, our general partner may transfer the incentive distribution rights at any time. It is possible that our general partner or a transferee could exercise this reset election at a time when we are experiencing declines in our aggregate cash distributions or at a time when the holders of the incentive distribution rights expect that we will experience declines in our aggregate cash distributions in the foreseeable future. In such situations, the holders of the incentive distribution rights may be experiencing, or may expect to experience, declines in the cash distributions it receives related to the incentive distribution rights and may therefore desire to be issued our common units, which are entitled to specified priorities with respect to our distributions and which therefore may be more advantageous for them to own in lieu of the right to receive incentive distribution payments based on target distribution levels that are less certain to be achieved. As a result, a reset election may cause our common unitholders to experience dilution in the amount of cash distributions that they would have otherwise received had we not issued new common units to the holders of the incentive distribution rights in connection with resetting the target distribution levels. Please read "How We Make Distributions to Our Partners—Incentive Distribution Rights."

Fiduciary Duties

Duties owed to unitholders by our general partner are prescribed by law and in our partnership agreement. The Delaware Act provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by the general partner to limited partners and the partnership.

Our partnership agreement contains various provisions modifying and restricting the fiduciary duties that might otherwise be owed by our general partner. We have adopted these provisions to allow our general partner or its affiliates to engage in transactions with us that otherwise might be prohibited by state law fiduciary standards and to take into account the interests of other parties in addition to our interests when resolving conflicts of interest. We believe this is appropriate and necessary because the board of directors of our general partner has a duty to manage our partnership in good faith and a duty to manage our general partner in a manner beneficial to its owner. Without these modifications, our general partner's ability to make decisions involving conflicts of interest would be restricted. The modifications to the fiduciary standards benefit our general partner by enabling it to take into consideration all parties involved in the proposed action. These modifications also strengthen the ability of our

general partner to attract and retain experienced and capable directors. These modifications represent a detriment to our public unitholders because they restrict the remedies available to our public unitholders for actions that, without those limitations, might constitute breaches of fiduciary duty, as described below, and permit our general partner to take into account the interests of third parties in addition to our interests when resolving conflicts of interests. The following is a summary of the material restrictions of the fiduciary duties owed by our general partner to the limited partners:

State law fiduciary duty standards	Fiduciary duties are generally considered to include an obligation to act in good faith and with due care and loyalty. The duty of care, in the absence of a provision in a partnership agreement providing otherwise, would generally require a general partner to act for the partnership in the same manner as a prudent person would act on his own behalf. The duty of loyalty, in the absence of a provision in a partnership agreement providing otherwise, would generally require that any action taken or transaction engaged in be entirely fair to the partnership.
Partnership agreement modified standards	Our partnership agreement contains provisions that waive or consent to conduct by our general partner and its affiliates that might otherwise raise issues as to compliance with fiduciary duties or applicable law. For example, our partnership agreement provides that when our general partner is acting in its capacity as our general partner, as opposed to in its individual capacity, it must act in "good faith" and will not be subject to any other standard under applicable law. In addition, when our general partner is acting in its individual capacity, as opposed to in its capacity as our general partner, it may act without any fiduciary obligation to us or the unitholders whatsoever. These standards replace the obligations to which our general partner would otherwise be held. If our general partner does not obtain approval from the conflicts committee of the board of directors of our general partner or our common unitholders, excluding any such units owned by our general partner or its affiliates, and the board of directors of our general partner approves the resolution or course of action taken with respect to the conflict of interest, then it will be presumed that, in making its decision, its board, which may include board members affected by the conflict of interest, acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. These standards replace the obligations to which our general partner would otherwise be held.

Rights and remedies of unitholders	The Delaware Act generally provides that a limited partner may institute legal action on behalf of the partnership to recover damages from a third party where a general partner has refused to institute the action or where an effort to cause a general partner to do so is not likely to succeed. These actions include actions against a general partner for breach of its duties or of our partnership agreement. In addition, the statutory or case law of some jurisdictions may permit a limited partner to institute legal action on behalf of himself and all other similarly situated limited partners to recover damages from a general partner for violations of its fiduciary duties to the limited partners.
Partnership agreement modified standard	The Delaware Act provides that, unless otherwise provided in a partnership agreement, a partner or other person shall not be liable to a limited partnership or to another partner or to another person that is a party to or is otherwise bound by a partnership agreement for breach of fiduciary duty for the partner's or other person's good faith reliance on the provisions of the partnership agreement. Under our partnership agreement, to the extent that, at law or in equity an indemnitee has duties (including fiduciary duties) and liabilities relating thereto to us or to our partners, our general partner and any other indemnitee acting in connection with our business or affairs shall not be liable to us or to any partner for its good faith reliance on the provisions of our partnership agreement.

By purchasing our common units, each common unitholder automatically agrees to be bound by the provisions in our partnership agreement, including the provisions discussed above. This is in accordance with the policy of the Delaware Act favoring the principle of freedom of contract and the enforceability of partnership agreements. The failure of a limited partner to sign a partnership agreement does not render the partnership agreement unenforceable against that person.

Under our partnership agreement, we must indemnify our general partner and its officers, directors, managers and certain other specified persons, to the fullest extent permitted by law, against liabilities, costs and expenses incurred by our general partner or these other persons. We must provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that these persons acted in bad faith. We must also provide this indemnification for criminal proceedings unless our general partner or these other persons acted with knowledge that their conduct was unlawful. Thus, our general partner could be indemnified for its negligent acts if it meets the requirements set forth above. To the extent these provisions purport to include indemnification for liabilities arising under the Securities Act in the opinion of the SEC, such indemnification is contrary to public policy and, therefore, unenforceable. Please read "The Partnership Agreement—Indemnification."

DESCRIPTION OF COMMON UNITS

The Units

The common units and the subordinated units are separate classes of units representing limited partner interests in us. The holders of units are entitled to participate in partnership distributions and exercise the rights or privileges available to limited partners under our partnership agreement. For a description of the relative rights and preferences of holders of common units and subordinated units in and to partnership distributions, please read this section and "Cash Distribution Policy and Restrictions on Distributions." For a description of other rights and privileges of limited partners under our partnership agreement, including voting rights, please read "The Partnership Agreement."

Transfer Agent and Registrar

Duties

American Stock Transfer & Trust Company, LLC will serve as registrar and transfer agent for the common units. We pay all fees charged by the transfer agent for transfers of common units, except the following that must be paid by unitholders:

- surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;
- special charges for services requested by a holder of a common unit; and
- other similar fees or charges.

There will be no charge to unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal

The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If no successor is appointed, our general partner may act as the transfer agent and registrar until a successor is appointed.

Transfer of Common Units

Upon the transfer of a common unit in accordance with our partnership agreement, the transferee of the common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected on our books and records. Each transferee:

- represents that the transferee has the capacity, power and authority to become bound by our partnership agreement;

- automatically becomes bound by the terms and conditions of, and deems to have executed, our partnership agreement; and

- gives the consents, waivers and approvals contained in our partnership agreement, such as the approval of all transactions and agreements that we are entering into in connection with our formation and this offering.

A transferee that executes and delivers a properly completed transfer application will become a substituted limited partner of our partnership for the transferred common units automatically upon the recording of the transfer on our books and records. Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

A transferee's broker, agent or nominee may, but is not obligated to, complete, execute and deliver a transfer application. We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and any transfers are subject to the laws governing the transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a substituted limited partner in our partnership for the transferred common units. A purchaser or transferee of common units who does not execute and deliver a properly completed transfer application obtains only:

- the right to assign the common unit to a purchaser or other transferee; and

- the right to transfer the right to seek admission as a substituted limited partner in our partnership for the transferred common units.

Thus, a purchaser or transferee of common units who does not execute and deliver a properly completed transfer application:

- will not receive cash distributions;

- will not be allocated any of our income, gain, deduction, losses or credits for U.S. federal income tax or other tax purposes; and

- may not receive some U.S. federal income tax information or reports furnished to record holders of common units;

unless the common units are held in a nominee or "street name" account and the nominee or broker has executed and delivered a transfer application and certification as to itself and any beneficial holders.

The transferor does not have a duty to ensure the execution of the transfer application by the transferee and has no liability or responsibility if the transferee neglects or chooses not to execute and deliver a properly completed transfer application to the transfer agent. Please read "The Partnership Agreement—Status as Limited Partner."

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the common unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

THE PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. The form of our partnership agreement is included in this prospectus as Appendix A. We will provide prospective investors with a copy of our partnership agreement upon request at no charge.

We summarize the following provisions of our partnership agreement elsewhere in this prospectus:

- with regard to distributions, please read "How We Make Distributions to Our Partners;"
- with regard to the duties of, and standard of care applicable to, our general partner, please read "Conflicts of Interest and Fiduciary Duties;"
- with regard to the transfer of common units, please read "Description of Common Units—Transfer of Common Units;" and
- with regard to allocations of taxable income and taxable loss, please read "Material U.S. Federal Income Tax Consequences."

Organization and Duration

Our partnership was organized on December 2, 2011 and will have a perpetual existence unless terminated pursuant to the terms of our partnership agreement.

Purpose

Our purpose, as set forth in our partnership agreement, is limited to any business activity that is approved by our general partner and that lawfully may be conducted by a limited partnership organized under Delaware law; provided that our general partner shall not cause us to take any action that the general partner determines would be reasonably likely to cause us to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

Although our general partner has the ability to cause us and our subsidiaries to engage in activities other than the business of wholesale distribution of motor fuels and the ownership of sites, our general partner may decline to do so free of any fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners. Our general partner is generally authorized to perform all acts it determines to be necessary or appropriate to carry out our purposes and to conduct our business.

Distributions

Our partnership agreement specifies the manner in which we will make distributions, if any, to holders of our common units and subordinated units, as well as to our general partner in respect of its incentive distribution rights. For a description of the cash distribution provisions, please read "How We Make Distributions to Our Partners."

Capital Contributions

Unitholders are not obligated to make additional capital contributions, except as described below under "—Limited Liability."

Voting Rights

The following is a summary of the unitholder vote required for approval of the matters specified below. Matters that require the approval of a "unit majority" require:

- during the subordination period, the approval of a majority of the outstanding common units, excluding those common units held by our general partner and its affiliates and a majority of the outstanding subordinated units, voting as separate classes; and
- when the subordination period expires, the approval of a majority of the outstanding common units, voting as a single class.

In voting their common and subordinated units, our general partner and its affiliates will have no fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners.

The incentive distribution rights may be entitled to vote in certain circumstances.

Issuance of additional units	No approval right.
Amendment of our partnership agreement	Certain amendments may be made by our general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority. Please read "—Amendment of the Partnership Agreement."
Merger of our partnership or the sale of all or substantially all of our assets	Unit majority in certain circumstances. Please read "—Merger, Consolidation, Conversion, Sale or Other Disposition of Assets."
Dissolution of our partnership	Unit majority. Please read "—Dissolution."
Continuation of our business upon dissolution	Unit majority. Please read "—Dissolution."
Withdrawal of our general partner	Under most circumstances, the approval of a majority of the common units, excluding common units held by our general partner and its affiliates, is required for the withdrawal of our general partner prior to December 31, 2022 in a manner that would cause a dissolution of our partnership. Please read "—Withdrawal or Removal of Our General Partner."
Removal of our general partner	Not less than $66^{2}/_{3}$% of the outstanding units, voting as a single class, including units held by our general partner and its affiliates. Please read "—Withdrawal or Removal of Our General Partner."
Transfer of the general partner interest	No approval right. Please read "—Transfer of General Partner Interest."
Transfer of incentive distribution rights	No approval right. Please read "—Transfer of Subordinated Units and Incentive Distribution Rights."

Transfer of ownership interests in the general partner	No approval right. Please read "—Transfer of Ownership Interests in Our General Partner."

If any person or group other than our general partner and its affiliates acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply to any person or group that acquires the units from our general partner or its affiliates and any transferees of that person or group approved by our general partner or to any person or group who acquires the units with the specific prior approval of our unitholders.

Applicable Law; Forum, Venue and Jurisdiction

Our partnership agreement is governed by Delaware law. Our partnership agreement requires that any claims, suits, actions or proceedings:

- arising out of or relating in any way to the partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, the limited partners or us);
- brought in a derivative manner on our behalf;
- asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our general partner, or owed by our general partner, to us or the limited partners;
- asserting a claim arising pursuant to any provision of the Delaware Act; or
- asserting a claim relating to the "internal affairs" of the partnership,

shall be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. By purchasing a common unit, a limited partner is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have subject matter jurisdiction thereof, then such other court located in the State of Delaware with subject matter jurisdiction) in connection with any such claims, suits, actions or proceedings. Although our partnership agreement includes this choice of forum provision, it is possible that a court could rule that this provision is inapplicable or unenforceable.

Limited Liability

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Act and that he otherwise acts in conformity with the provisions of the partnership agreement, his liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital he is obligated to contribute to us for his common units plus his share of any undistributed profits and assets. However, if it were determined that the right, or exercise of the right, by a limited partner is an act constituting "participation in the

control" of our business for the purposes of the Delaware Act, then the limited partners could be held personally liable for our obligations under the laws of Delaware, to the same extent as our general partner. This liability may be asserted by persons who transact business with us under the reasonable belief that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner solely by reason of being or so acting as the general partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Delaware case law.

Under the Delaware Act, a limited partnership may not make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specific property of the partnership, would exceed the fair value of the assets of the limited partnership. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the nonrecourse liability. The Delaware Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act shall be liable to the limited partnership for the amount of the distribution for three years.

Following the completion of this offering, we expect that our subsidiaries will conduct business in eight states and we may have subsidiaries that conduct business in other states or countries in the future. Maintenance of our limited liability as owner of our operating subsidiaries may require compliance with legal requirements in the jurisdictions in which the operating subsidiaries conduct business, including qualifying our subsidiaries to do business there.

Limitations on the liability of members or limited partners for the obligations of a limited liability company or limited partnership have not been clearly established in many jurisdictions. If, by virtue of our ownership interest in our subsidiaries or otherwise, it were determined that we were conducting business in any jurisdiction without compliance with the applicable limited partnership or limited liability company statute, or that the right or exercise of the right by the limited partners as a group to remove or replace our general partner, to approve some amendments to our partnership agreement, or to take other action under our partnership agreement constituted "participation in the control" of our business for purposes of the statutes of any relevant jurisdiction, then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as our general partner under the circumstances. We will operate in a manner that our general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

Issuance of Additional Interests

Our partnership agreement authorizes us to issue an unlimited number of additional partnership interests for the consideration and on the terms and conditions determined by our general partner without the approval of our unitholders.

It is possible that we will fund acquisitions through the issuance of additional common units, subordinated units or other partnership interests. Holders of any additional common units we issue will be entitled to share equally with the then-existing common unitholders in our

distributions. In addition, the issuance of additional common units or other partnership interests may dilute the value of the interests of the then-existing common unitholders in our net assets.

In accordance with Delaware law and the provisions of our partnership agreement, we may also issue additional partnership interests that, as determined by our general partner, may have rights to distributions or special voting rights to which the common unitholders are not entitled. In addition, our partnership agreement does not prohibit our subsidiaries from issuing equity interests, which may effectively rank senior to the common units.

Our general partner will have the right, which it may from time to time assign, in whole or in part, to any of its affiliates, to purchase common units, subordinated units or other partnership interests whenever, and on the same terms that, we issue partnership interests to persons other than our general partner and its affiliates (other than the issuance of common units upon exercise by the underwriters of their option to purchase additional common units), to the extent necessary to maintain the percentage interest of the general partner and its affiliates, including such interest represented by common and subordinated units, that existed immediately prior to each issuance. Our unitholders will not have preemptive rights under our partnership agreement to acquire additional common units or other partnership interests.

Amendment of the Partnership Agreement

General

Amendments to our partnership agreement may be proposed only by our general partner. However, our general partner will have no duty or obligation to propose any amendment and may decline to do so free of any fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners. In order to adopt a proposed amendment, other than the amendments discussed below, our general partner is required to seek written approval of the holders of the number of units required to approve the amendment or to call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

Prohibited Amendments

No amendment may be made that would:

- enlarge the obligations of any limited partner without its consent, unless approved by at least a majority of the type or class of limited partner interests so affected; or

- enlarge the obligations of, restrict, change or modify in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without the consent of our general partner, which consent may be given or withheld in its sole discretion.

The provision of our partnership agreement preventing the amendments having the effects described in the clauses above can be amended upon the approval of the holders of at least 90.0% of the outstanding units, voting as a single class (including units owned by our general partner and its affiliates). Upon completion of this offering, the Topper Group will own approximately % of our outstanding common units and % of our subordinated units. LGC will own % of our common units and % of our subordinated units. At the end of the subordination period, assuming no additional issuances of units (other than upon the

conversion of the subordinated units), the Topper Group will own % and LGC will own % of our common units. For additional information about the limited call right, please read "—Call Right."

No Unitholder Approval

Our general partner may generally make amendments to our partnership agreement without the approval of any limited partner to reflect:

- a change in our name, the location of our principal place of business, our registered agent or our registered office;
- the admission, substitution, withdrawal, or removal of partners in accordance with our partnership agreement;
- a change that our general partner determines to be necessary or appropriate to qualify or continue our qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that neither we nor any of our subsidiaries will be treated as a corporation for U.S. federal income tax purposes (to the extent not already so treated or taxed);
- an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner or its directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisers Act of 1940 or "plan asset" regulations adopted under ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;
- an amendment that our general partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of additional partnership interests or the right to acquire partnership interests;
- any amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;
- an amendment effected, necessitated, or contemplated by a merger agreement that has been approved under the terms of our partnership agreement;
- any amendment that our general partner determines to be necessary or appropriate to reflect and account for the formation by us of, or our investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by our partnership agreement;
- a change in our fiscal year or taxable year and related changes;
- conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the merger or conveyance; or
- any other amendments substantially similar to any of the matters described in the clauses above.

In addition, our general partner may make amendments to our partnership agreement, without the approval of any limited partner, if our general partner determines that those amendments:

- do not adversely affect, in any material respect the limited partners, considered as a whole, or any particular class of limited partners;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;
- are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed for trading;
- are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units under the provisions of our partnership agreement; or
- are required to effect the intent expressed in this prospectus or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

Opinion of Counsel and Unitholder Approval

Any amendment that our general partner determines adversely affects in any material respect one or more particular classes of limited partners will require the approval of at least a majority of the class or classes so affected, but no vote will be required by any class or classes of limited partners that our general partner determines are not adversely affected in any material respect. Any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected. Any amendment that would reduce the voting percentage required to take any action other than to remove the general partner or call a meeting of unitholders is required to be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the voting requirement sought to be reduced. Any amendment that would increase the percentage of units required to remove the general partner or call a meeting of unitholders must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the percentage sought to be increased. For amendments of the type not requiring unitholder approval, our general partner will not be required to obtain an opinion of counsel that an amendment will neither result in a loss of limited liability to the limited partners nor result in our being treated as a taxable entity for federal income tax purposes in connection with any of the amendments. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding units, voting as a single class, unless we first obtain an opinion of counsel to the effect that the amendment will not affect the limited liability under applicable law of any of our limited partners.

Merger, Consolidation, Sale or Other Disposition of Assets

A merger or consolidation of us requires the prior consent of our general partner. However, our general partner will have no duty or obligation to consent to any merger or consolidation and may decline to do so free of any fiduciary duty or obligation whatsoever to us or the limited

partners, including any duty to act in good faith or in the best interest of us or the limited partners.

In addition, our partnership agreement generally prohibits our general partner, without the prior approval of the holders of a unit majority, from causing us to sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions, including by way of merger, consolidation or other combination. Our general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without such approval. Our general partner may also sell all or substantially all of our assets under a foreclosure or other realization upon those encumbrances without such approval. Finally, our general partner may consummate any merger without the prior approval of our unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability and tax matters, the transaction would not result in a material amendment to the partnership agreement (other than an amendment that the general partner could adopt without the consent of other partners), each of our units will be an identical unit of our partnership following the transaction and the partnership securities to be issued do not exceed 20% of our outstanding partnership interests (other than incentive distribution rights) immediately prior to the transaction.

If the conditions specified in our partnership agreement are satisfied, our general partner may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey all of our assets to, a newly formed entity, if the sole purpose of that conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity, we have received an opinion of counsel regarding limited liability and tax matters and the governing instruments of the new entity provide the limited partners and our general partner with the same rights and obligations as contained in our partnership agreement. Our unitholders are not entitled to dissenters' rights of appraisal under our partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of our assets or any other similar transaction or event.

Dissolution

We will continue as a limited partnership until dissolved under our partnership agreement. We will dissolve upon:

- the election of our general partner to dissolve us, if approved by the holders of units representing a unit majority;
- there being no limited partners, unless we are continued without dissolution in accordance with applicable Delaware law;
- the entry of a decree of judicial dissolution of our partnership pursuant to the provisions of the Delaware Act; or
- the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner other than by reason of a transfer of its general partner interest in accordance with our partnership agreement or its withdrawal or removal following the approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of a unit majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in our partnership agreement by appointing as a successor general partner an entity approved by the holders of units representing a unit majority, subject to our receipt of an opinion of counsel to the effect that:

- the action would not result in the loss of limited liability under Delaware law of any limited partner; and
- neither our partnership nor any of our subsidiaries would be treated as an association taxable as a corporation or otherwise be taxable as an entity for U.S. federal income tax purposes upon the exercise of that right to continue (to the extent not already so treated or taxed).

Liquidation and Distribution of Proceeds

Upon our dissolution, unless our business is continued, the liquidator authorized to wind up our affairs will, acting with all of the powers of our general partner that are necessary or appropriate, liquidate our assets and apply the proceeds of the liquidation as described in "How We Make Distributions to Our Partners—Distributions of Cash Upon Liquidation." The liquidator may defer liquidation or distribution of our assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to our partners.

Withdrawal or Removal of Our General Partner

Except as described below, our general partner has agreed not to withdraw voluntarily as our general partner prior to December 31, 2022 without obtaining the approval of the holders of at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates, and furnishing an opinion of counsel regarding limited liability and tax matters. On or after December 31, 2022, our general partner may withdraw as general partner without first obtaining approval of any unitholder by giving 90 days' written notice, and that withdrawal will not constitute a violation of our partnership agreement. Notwithstanding the information above, our general partner may withdraw without unitholder approval upon 90 days' notice to the limited partners if at least 50% of the outstanding common units are held or controlled by one person and its affiliates, other than our general partner and its affiliates. In addition, our partnership agreement permits our general partner to sell or otherwise transfer all of its general partner interest in us without the approval of the unitholders. Please read "—Transfer of General Partner Interest."

Upon withdrawal of our general partner under any circumstances, other than as a result of a transfer by our general partner of all or a part of its general partner interest in us, the holders of a unit majority may select a successor to that withdrawing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability and tax matters cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period after that withdrawal, the holders of a unit majority agree in writing to continue our business and to appoint a successor general partner. Please read "—Dissolution."

Our general partner may not be removed unless that removal is approved by the vote of the holders of not less than $66^{2}/_{3}\%$ of the outstanding units, voting together as a single class, including units held by our general partner and its affiliates, and we receive an opinion of counsel regarding limited liability and tax matters. Any removal of our general partner is also

subject to the approval of a successor general partner by the vote of the holders of a majority of the outstanding common units, voting as a class, and the outstanding subordinated units, voting as a class. The ownership of more than $33^{1}/_{3}$% of the outstanding units by our general partner and its affiliates gives them the ability to prevent our general partner's removal. At the closing of this offering, an affiliate of our general partner will own % of our outstanding limited partner units, including all of our subordinated units.

Our partnership agreement also provides that if our general partner is removed as our general partner under circumstances where cause does not exist:

- all subordinated units held by any person who did not, and whose affiliates did not, vote any units in favor of the removal of the general partner, will immediately and automatically convert into common units on a one-for-one basis, provided such person is not an affiliate of the successor general partner; and

- if all subordinated units convert pursuant to the foregoing, all cumulative common unit arrearages on the common units will be extinguished and the subordination period will end.

In the event of the removal of our general partner under circumstances where cause exists or withdrawal of our general partner where that withdrawal violates our partnership agreement, a successor general partner will have the option to purchase the general partner interest and incentive distribution rights of the departing general partner and its affiliates for a cash payment equal to the fair market value of those interests. Under all other circumstances where our general partner withdraws or is removed by the limited partners, the departing general partner will have the option to require the successor general partner to purchase the general partner interest and the incentive distribution rights of the departing general partner and its affiliates for fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached, an independent investment banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. Or, if the departing general partner and the successor general partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partner interest and all its and its affiliates' incentive distribution rights will automatically convert into common units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, we will be required to reimburse the departing general partner for all amounts due the departing general partner, including, without limitation, all employee-related liabilities, including severance liabilities, incurred as a result of the termination of any employees employed for our benefit by the departing general partner or its affiliates.

Transfer of General Partner Interest

At any time, our general partner may transfer all or any of its general partner interest to another person without the approval of our common unitholders. As a condition of this transfer, the transferee must, among other things, assume the rights and duties of our general partner,

agree to be bound by the provisions of our partnership agreement and furnish an opinion of counsel regarding limited liability and tax matters.

Transfer of Ownership Interests in Our General Partner

At any time, the Topper Group and LGC and any successive owners of our general partner may sell or transfer all or part of its ownership interests in our general partner to an affiliate or third party without the approval of our unitholders.

Transfer of Subordinated Units and Incentive Distribution Rights

By transfer of subordinated units or incentive distribution rights in accordance with our partnership agreement, each transferee of subordinated units or incentive distribution rights will be admitted as a limited partner with respect to such interest transferred when such transfer and admission is reflected in our books and records. Each transferee:

- represents that the transferee has the capacity, power and authority to become bound by our partnership agreement;
- automatically becomes bound by the terms and conditions of our partnership agreement; and
- gives the consents, waivers and approvals contained in our partnership agreement, such as the approval of all transactions and agreements we are entering into in connection with our formation and this offering.

Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

We may, at our discretion, treat the nominee holder of subordinated units or incentive distribution rights as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Subordinated units and incentive distribution rights are securities and any transfers are subject to the laws governing transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a limited partner for the transferred subordinated units or incentive distribution rights.

Until a subordinated unit or incentive distribution right has been transferred on our books, we and the transfer agent may treat the record holder of the unit or right as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

Change of Management Provisions

Our partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove Lehigh Gas GP as our general partner or from otherwise changing our management. Please read "—Withdrawal or Removal of Our General Partner" for a discussion of certain consequences of the removal of our general partner. If any person or group, other than our general partner and its affiliates, acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units.

This loss of voting rights does not apply in certain circumstances. Please read "—Meetings; Voting."

Call Right

If at any time our general partner and its affiliates own more than 80% of the then-issued and outstanding limited partner interests of any class, our general partner will have the right, which it may assign in whole or in part to any of its affiliates or beneficial owners or to us, to acquire all, but not less than all, of the limited partner interests of the class held by unaffiliated persons, as of a record date to be selected by our general partner, on at least 10, but not more than 60, days' notice. The purchase price in the event of this purchase is the greater of:

- the highest price paid by our general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which our general partner first mails notice of its election to purchase those limited partner interests; and

- the average of the daily closing prices of the partnership securities of such class over the 20 consecutive trading days immediately preceding the date three days before the date the notice is first mailed.

As a result of our general partner's right to purchase outstanding limited partner interests, a holder of limited partner interests may have his limited partner interests purchased at an undesirable time or at a price that may be lower than market prices at various times prior to such purchase or lower than a unitholder may anticipate the market price to be in the future. The tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of his common units in the market. Please read "Material U.S. Federal Income Tax Consequences—Disposition of Common Units."

Ineligible Holders; Redemption

If our general partner, with the advice of counsel, determines we are subject to U.S. federal, state or local laws or regulations that, in the reasonable determination of our general partner, create a substantial risk of cancellation or forfeiture of any property that we have an interest in because of the nationality, citizenship or other related status of any limited partner, then our general partner may adopt such amendments to our partnership agreement as it determines necessary or advisable to:

- obtain proof of the nationality, citizenship or other related status of our limited partners (and their owners, to the extent relevant); and

- permit us to redeem the units held by any person whose nationality, citizenship or other related status creates substantial risk of cancellation or forfeiture of any property or who fails to comply with the procedures instituted by our general partner to obtain proof of the nationality, citizenship or other related status. The redemption price in the case of such a redemption will be the average of the daily closing prices per unit for the 20 consecutive trading days immediately prior to the date set for redemption.

In addition, any transfer of (and certain non-transfer events with respect to) our securities that would result in a violation of the LGO Ownership Limitation or the Non-LGO Tenant Ownership Limitation will be a Prohibited Event and the holder of such securities will be a Prohibited Owner. Such a Prohibited Event will be *void ab initio* and the Prohibited Owner's

securities will be transferred to a third-party beneficiary in order to prevent a violation of the LGO Ownership Limitation or the Non-LGO Tenant Ownership Limitation. Please read "Material U.S. Federal Income Tax Consequences—Partnership Status."

Meetings; Voting

Except as described below regarding a person or group owning 20% or more of any class of units then outstanding, record holders of units on the record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited.

Our general partner does not anticipate that any meeting of our unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of units necessary to authorize or take that action at a meeting. Meetings of the unitholders may be called by our general partner or by unitholders owning at least 20% of the outstanding units of the class for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum, unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage.

Each record holder of a unit has a vote according to his percentage interest in us, although additional limited partner interests having special voting rights could be issued. Please read "—Issuance of Additional Interests." However, if at any time any person or group, other than our general partner and its affiliates, or a direct or subsequently approved transferee of our general partner or its affiliates and purchasers specifically approved by our general partner, acquires, in the aggregate, beneficial ownership of 20% or more of any class of units then outstanding, that person or group will lose voting rights on all of its units and the units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum or for other similar purposes. Common units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise. Except as our partnership agreement otherwise provides, subordinated units will vote together with common units, as a single class.

Any notice, demand, request, report or proxy material required or permitted to be given or made to record common unitholders under our partnership agreement will be delivered to the record holder by us or by the transfer agent.

Voting Rights of Incentive Distribution Rights

If a majority of the incentive distribution rights are held by our general partner and its affiliates, the holders of the incentive distribution rights will have no right to vote in respect of such rights on any matter, unless otherwise required by law, and the holders of the incentive distribution rights, in their capacity as such, shall be deemed to have approved any matter approved by our general partner.

If less than a majority of the incentive distribution rights are held by our general partner and its affiliates, the incentive distribution rights will be entitled to vote on all matters submitted to

a vote of unitholders, other than amendments and other matters that our general partner determines do not adversely affect the holders of the incentive distribution rights in any material respect. On any matter in which the holders of incentive distribution rights are entitled to vote, such holders will vote together with the subordinated units, prior to the end of the subordination period, or together with the common units, thereafter, in either case as a single class, and such incentive distribution rights shall be treated in all respects as subordinated units or common units, as applicable, when sending notices of a meeting of our limited partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under our partnership agreement. The relative voting power of the holders of the incentive distribution rights and the subordinated units or common units, depending on which class the holders of incentive distribution rights are voting with, will be set in the same proportion as cumulative cash distributions, if any, in respect of the incentive distribution rights for the four consecutive quarters prior to the record date for the vote bears to the cumulative cash distributions in respect of such class of units for such four quarters.

Status as Limited Partner

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Except as described under "—Limited Liability," the common units will be fully paid, and unitholders will not be required to make additional contributions.

Indemnification

Under our partnership agreement, in most circumstances, we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

- our general partner;
- any departing general partner;
- any person who is or was an affiliate of our general partner or any departing general partner;
- any person who is or was a manager, managing member, general partner, director, officer, fiduciary or trustee of our partnership, our subsidiaries, our general partner, any departing general partner or any of their affiliates;
- any person who is or was serving as a director, officer manager, managing member, general partner, employee, agent, fiduciary or trustee of another person owing a fiduciary duty to us or our subsidiaries;
- any person who controls our general partner or any departing general partner; and
- any person designated by our general partner.

Any indemnification under these provisions will only be out of our assets. Unless our general partner otherwise agrees, it will not be personally liable for, or have any obligation to contribute or lend funds or assets to us to enable us to effectuate, indemnification. We may

purchase insurance against liabilities asserted against and expenses incurred by persons for our activities, regardless of whether we would have the power to indemnify the person against liabilities under our partnership agreement.

Reimbursement of Expenses

Except for otherwise set forth in the omnibus agreement, our partnership agreement requires us to reimburse our general partner for all direct and indirect expenses it incurs or payments it makes on our behalf and all other expenses reasonably allocable to us or otherwise incurred by our general partner in connection with operating our business. The partnership agreement does not limit the amount of expenses for which our general partner and its affiliates may be reimbursed. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. Our general partner is entitled to determine in good faith the expenses that are allocable to us.

Books and Reports

Our general partner is required to keep appropriate books of our business at our principal offices. These books will be maintained for both tax and financial reporting purposes on an accrual basis. For tax and fiscal reporting purposes, our fiscal year is the calendar year.

We will furnish or make available to record holders of our common units, within 105 days after the close of each fiscal year, an annual report containing audited consolidated financial statements and a report on those consolidated financial statements by our independent public accountants. Except for our fourth quarter, we will also furnish or make available a report containing unaudited financial statements within 50 days after the close of each quarter. We will be deemed to have made any such report available if we file such report with the SEC on EDGAR or make the report available on a publicly available website which we maintain.

We will furnish each record holder with information reasonably required for U.S. federal and state tax reporting purposes within 90 days after the close of each calendar year. This information is expected to be furnished in summary form so that some complex calculations normally required of partners can be avoided. Our ability to furnish this summary information to our unitholders will depend on their cooperation in supplying us with specific information. Every unitholder will receive information to assist him in determining his U.S. federal and state tax liability and in filing his U.S. federal and state income tax returns, regardless of whether he supplies us with the necessary information.

Right to Inspect Our Books and Records

Our partnership agreement provides that a limited partner can, for a purpose reasonably related to his interest as a limited partner, upon reasonable written demand stating the purpose of such demand and at his own expense, have furnished to him:

- a current list of the name and last known address of each record holder;
- copies of our partnership agreement, our certificate of limited partnership, related amendments and powers of attorney under which they have been executed;
- information regarding the status of our business and financial condition (provided that obligation shall be satisfied to the extent the limited partner is furnished our most recent

annual report and any subsequent quarterly or periodic reports required to be filed (or which would be required to be filed) with the SEC pursuant to Section 13 of the Exchange Act); and

- any other information regarding our affairs that our general partner determines is just and reasonable.

Under our partnership agreement, however, each of our limited partners and other persons who acquire interests in our partnership do not have rights to receive information from us or any of the persons we indemnify as described above under "—Indemnification" for the purpose of determining whether to pursue litigation or assist in pending litigation against us or those indemnified persons relating to our affairs, except pursuant to the applicable rules of discovery relating to the litigation commenced by the person seeking information.

Our general partner may, and intends to, keep confidential from the limited partners trade secrets or other information the disclosure of which our general partner believes in good faith is not in our best interests, could damage us or our business or that we are required by law or by agreements with third parties to keep confidential.

Registration Rights

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units, subordinated units or other limited partner interests proposed to be sold by our general partner or any of its affiliates or their assignees if an exemption from the registration requirements is not otherwise available. These registration rights continue for two years following any withdrawal or removal of our general partner. We are obligated to pay all expenses incidental to the registration, excluding underwriting discounts.

In addition, in connection with this offering, we expect to enter into a registration rights agreement with the Topper Group, LGC and others, including John B. Reilly, III, who will receive common units or subordinated units pursuant to the contribution agreement. Pursuant to the registration rights agreement, we will be required to file a registration statement to register the common units and subordinated units issued to the Topper Group, LGC and such other persons and the common units issuable upon the conversion of the subordinated units, upon request of the holders of such units. In addition, the registration rights agreement gives the Topper Group, LGC and such other persons piggyback registration rights under certain circumstances. The registration rights agreement also includes provisions dealing with indemnification and contribution and allocation of expenses. These registration rights are transferable to affiliates of Topper Group, LGC and such other persons, in certain circumstances, to third parties. See "Units Eligible for Future Sale."

UNITS ELIGIBLE FOR FUTURE SALE

After the sale of the common units offered by this prospectus, affiliates of our general partner will hold an aggregate of common units and subordin ated units. All of the subordinated units will convert into common units at the end of the subordination period. The sale of these common and subordinated units could have an adverse impact on the price of the common units or on any trading market that may develop.

Our common units sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any common units held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits securities acquired by an affiliate of the issuer to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- 1% of the total number of the securities outstanding; or
- the average weekly reported trading volume of the common units for the four calendar weeks prior to the sale.

Sales under Rule 144 are also subject to specific manner of sale provisions, holding period requirements, notice requirements and the availability of current public information about us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned our common units for at least six months (provided we are in compliance with the current public information requirement), or one year (regardless of whether we are in compliance with the current public information requirement), would be entitled to sell those common units under Rule 144, subject only to the current public information requirement. After beneficially owning Rule 144 restricted units for at least one year, a person who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale would be entitled to freely sell those common units without regard to the public information requirements, volume limitations, manner of sale provisions and notice requirements of Rule 144.

Our partnership agreement provides that we may issue an unlimited number of limited partner interests of any type without a vote of the unitholders at any time. Any issuance of additional common units or other equity securities would result in a corresponding decrease in the proportionate ownership interest in us represented by, and could adversely affect the cash distributions to and market price of, common units then outstanding. Please read "The Partnership Agreement—Issuance of Additional Interests."

Under our partnership agreement and the registration rights agreement that we expect to enter into, the Topper Group, LGC and others, including John B. Reilly, III, who will receive common units or subordinated units pursuant to the contribution agreement, will have the right to cause us to register under the Securities Act and applicable state securities laws the offer and sale of any units that they hold. Subject to the terms and conditions of the partnership agreement and the registration rights agreement, these registration rights allow the Topper Group, LGC and such other persons, or their assignees, holding any units to require registration of any of these units and to include any of these units in a registration by us of other units, including units offered by us or by any unitholder. The Topper Group, LGC and such other persons, and their assignees, will continue to have these registration rights for two years following the withdrawal or removal of our general partner. In connection with any registration of this kind, we will indemnify each unitholder participating in the registration and its officers, directors, and controlling persons from and against any liabilities under the Securities Act or any applicable state securities laws arising from the registration statement or prospectus. We will bear all costs and expenses incidental to any registration, excluding any underwriting discount. Except as described below, the Topper Group, LGC and such other persons may sell their units in private transactions at any time, subject to compliance with applicable laws.

The executive officers and directors of our general partner, the Topper Group, LGC and certain individuals, who purchase common units in our directed unit program have agreed not to sell any common units they beneficially own for a period of 180 days from the date of this prospectus. Please read "Underwriting" for a description of these lock-up provisions.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

This section is a summary of the material U.S. federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States and who purchase common units pursuant to this offering and, unless otherwise noted in the following discussion, is the opinion of Duane Morris LLP, counsel to our general partner and us, insofar as it relates to legal conclusions with respect to matters of U.S. federal income tax law. This section is based upon current provisions of the Code, existing and proposed Treasury Regulations promulgated under the Code and current administrative rulings and court decisions, all of which are subject to change (including retroactively). Later changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to "we" or "us" are references to the partnership and its operating subsidiaries (other than those operating subsidiaries that constitute taxable subchapter C corporations for U.S. federal income tax purposes).

The following discussion does not comment on all U.S. federal income tax matters affecting us or the unitholders. Moreover, the discussion focuses on unitholders who are individual citizens or residents of the United States, whose functional currencies are the U.S. dollar and who hold units as capital assets (generally, property that is held for investment). The following discussion has only limited application to entities that are treated as corporations, partnerships, estates or trusts for U.S. federal income tax purposes generally as well as to unitholders subject to specialized tax treatment, such as tax-exempt organizations, individuals who are neither citizens nor residents of the United States, banks, individual retirement accounts ("IRAs"), real estate investment trusts (REITs), regulated investment companies/mutual funds or unitholders or other beneficial owners of common units whose units have been transferred or loaned to a short seller to complete a short sale.

Accordingly, we urge each prospective unitholder to consult, and depend on, his, her or its own tax advisor in analyzing the U.S. federal, state, local and foreign tax consequences particular to him, her or it of his, her or its ownership or disposition of our common units.

No ruling has been or will be requested from the IRS regarding any matter affecting us or any prospective unitholder. Instead, we will rely on opinions of Duane Morris LLP as to certain U.S. federal income tax matters. Unlike a ruling, an opinion of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Accordingly, the opinions and statements made herein may not be sustained by a court if contested by the IRS. Any contest of this sort with the IRS may materially and adversely impact the market for the common units and the prices at which the common units trade. In addition, the costs of any contest with the IRS, principally legal, accounting and related fees, will result in a reduction in cash available for distribution to our unitholders and our general partner and thus will be borne indirectly by our unitholders and our general partner. Furthermore, the U.S. federal income tax treatment of us, or of an investment in us, may be modified by future legislative, regulatory or administrative changes or court decisions (with any one or more of which changes possibly being retroactively applied).

All statements as to matters of law and legal conclusions, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of Duane Morris LLP and are based on the representations made by us and our general partner to Duane Morris LLP being true, correct and complete in all respects.

For the reasons described below, Duane Morris LLP has not rendered an opinion with respect to the following specific U.S. federal income tax issues: (a) the treatment of a unitholder

whose common units are loaned to a short seller to cover a short sale of common units (please read "—Tax Consequences of Unit Ownership—Treatment of Short Sales"); (b) whether our monthly convention for allocating taxable income and losses is permitted by existing Treasury Regulations (please read "—Disposition of Common Units—Allocations Between Transferors and Transferees"); and (c) whether our method for depreciating Code Section 743 adjustments is sustainable in certain cases (please read "—Tax Consequences of Unit Ownership—Section 754 Election" and "—Uniformity of Units").

Partnership Status

We expect to be treated as a partnership for U.S. federal income tax purposes and, therefore, generally will not be liable for U.S. federal income taxes. Instead, in general and as described below, each of our unitholders will take into account (and report on his, her or its own U.S. federal income tax return) his, her or its allocable share of our income, gains, losses and deductions for each tax year in computing his, her or its U.S. federal income tax liability as if he, she or it realized such income, gains, losses and deductions directly from the source from which realized by us or incurred in the same manner as incurred by us, even if no cash distributions are made by us to him, her or it. Distributions of cash by us to a unitholder generally will not give rise to taxable income or gain to such unitholder for U.S. federal income tax purposes unless the amount of cash so distributed to the unitholder exceeds the unitholder's adjusted U.S. federal income tax basis in his, her or its units.

Section 7704 of the Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations for U.S. federal income tax purposes. However, an exception, referred to in this discussion as the "Qualifying Income Exception," exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income" within the meaning of Section 7704 of the Code ("7704 qualifying income") and which includes:

- income and gains derived from the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof) or the marketing of any mineral or natural resource (including fertilizer, geothermal energy, and timber), industrial source carbon dioxide, or the transportation or storage of any "alcohol fuel mixture," "biodiesel mixture" or "alternative fuel" or any "alcohol fuel" or any "biodiesel fuel;"

- "rents" from the leasing of real property;

- interest (other than interest derived from the conduct of a financial business);

- dividends;

- gains from the sale of real property; and

- gains from the sale or disposition of a capital asset (or depreciable or amortizable personal property used in a trade or business and that is held for more than 1 year or real property used in a trade or business and that is held for more than 1 year (any such property, "1231(b) Property")) held for the production of 7704 qualifying income.

We expect that a significant amount of our 7704 qualifying income will be comprised of real property rents from LGO attributable to the 182 sites that LGO will lease from us following this offering. In general, any real property rents that we receive from a tenant or sub-tenant of ours in which we own, directly or indirectly (a) in the case where such tenant or sub-tenant is a corporation for U.S. federal income tax purposes (a "Corporate Tenant"), stock of such tenant or

sub-tenant possessing ten percent (10%) or more of the total combined voting power of all classes of stock entitled to vote or ten percent (10%) or more of the total value of shares of all classes of stock of such tenant or sub-tenant, and (b) in the case where such tenant or sub-tenant is not a corporation for U.S. federal income tax purposes (a "Non-Corporate Tenant"), an interest of ten percent (10%) or more in the assets or net profits of such tenant or sub-tenant (in each case, the "Related Tenant Test"), would not constitute 7704 qualifying income. In determining such ownership, we are required to apply certain constructive ownership rules, including one that would treat us as owning any stock of a Corporate Tenant or interest in the assets or net profits of a Non-Corporate Tenant that is actually or constructively owned by any person that owns, directly or indirectly, five percent (5%) or more (by value) of our interests. If we were to constructively own, directly or indirectly, an interest of ten percent (10%) or more in the assets or net profits of LGO (which is a Non-Corporate Tenant of ours) under the Related Tenant Test, then the real property rents that we receive from LGO would not constitute 7704 qualifying income and, thus, we would likely no longer qualify to be treated as a "partnership" (and instead would be treated as a corporation) for U.S. federal income tax purposes.

Upon the consummation of this offering, each of Joseph V. Topper, Jr. and John B. Reilly, III will actually or constructively own five percent (5%) or more (by value) of our interests and, together, will own an interest of five percent (5%) of the assets and net profits of LGO. Accordingly, for purposes of the Related Tenant Test, we will be deemed to own an interest of five percent (5%) of the assets and net profits of LGO. In order to minimize the risk of our failing the Related Tenant Test with respect to LGO Holdings or any of our other tenants or sub-tenants, our partnership agreement and LGO Holdings' operating agreement contain provisions that expressly prohibit our units and the interests in the assets and net profits of LGO Holdings from being actually or constructively owned by any person if it would result in our actually or constructively owning (a) in the case of LGO, more than the five percent (5%) interest in LGO Holdings' assets and net profits that we are deemed to currently own (the "LGO Ownership Limitation"), and (b) (1) in the case of a Corporate Tenant of ours, stock of such tenant or sub-tenant possessing ten percent (10%) or more of the total combined voting power of all classes of stock entitled to vote or ten percent (10%) or more of the total value of shares of all classes of stock of such tenant or sub-tenant, and (2) in the case of a Non-Corporate Tenant of ours (other than LGO), an interest of ten percent (10%) or more in such tenant's or sub-tenant's assets or net profits ("Non-LGO Tenant Ownership Limitation").

Any transfer of (or certain non-transfer events with respect to) units or interests in the assets or net profits of LGO Holdings that would result in a violation of the LGO Ownership Limitation or the Non-LGO Tenant Ownership Limitation (any such transfer or non-transfer event, a "Prohibited Event" and the holder of such units or interest, a "Prohibited Owner") will be *void ab initio*. Furthermore, any such units and, in the case of a violation of the LGO Ownership Limitation, the breaching LGO Holdings member's entire interest in LGO Holdings would automatically and by operation of law be transferred to a trust ("Trust"), the beneficiary or beneficiaries of which will be one or more organizations exempt from U.S. federal income tax under Section 501(c)(3) of the Code and the trustee of which will be such person(s) unaffiliated with us that our general partner or the manager of LGO Holdings, as applicable, shall designate. If there should be a Prohibited Event prior to our becoming aware of such event having occurred and, as a result, we make distributions and allocations of our income, gain, losses, deductions and credits following the transfer of the applicable units to the Prohibited Owner rather than to the Trust, then we will take all reasonable measures that we determine reasonably necessary to recover the amount of any such distributions and to effectuate the re-allocation of such income, gain, losses, deductions and credits from the Prohibited Owner to the Trust (including, if not foreclosed by an applicable statute of limitations, by filing one or more amended tax returns).

LGO Holdings' operating agreement also requires that, by the seventy-fifth (75th) day following the end of each calendar year, each LGO Holdings member shall furnish to both the LGO Holdings manager and a representative of ours a certification stating to the effect that there was no Prohibited Event during such calendar year. Our partnership agreement further requires each actual or constructive owner of units constituting 4.9% or more (by value) of our interests to provide a certification to us stating such owner's name and address, the number and class of units owned or constructively owned by such owner, a description of how such units are held and such other information that we may request in order to allow us to monitor compliance with the Related Tenant Test. Our general partner may permit ownership of units that cause a violation of the Related Tenant Test if it would not result in less than ninety-five percent (95%) of our gross income constituting 7704 qualifying income.

As we have represented to Duane Morris LLP, we estimate that less than 5% of our total gross income following the completion of this offering will constitute gross income that is not 7704 qualifying income; however, this estimate could change from time to time. Based upon and subject to this estimate, the factual representations made by us and our general partner to Duane Morris LLP and a review of the applicable legal authorities, Duane Morris LLP is of the opinion as of immediately following completion of this offering that at least 90% of our gross income following the completion of this offering will constitute 7704 qualifying income. However, the portion of our gross income that will be 7704 qualifying income may change from time to time.

No ruling has been or will be sought from the IRS and the IRS has made no determination as to our status or the status of any of our direct or indirect subsidiaries for U.S. federal income tax purposes or whether our operations generate 7704 qualifying income. Instead, we will rely on the opinion of Duane Morris LLP on such matters that, based upon the Code, Treasury Regulations, published revenue rulings and court decisions and the representations that we and our general partner have made to Duane Morris LLP (including, among other representations, those representations described below), we will be classified as a partnership for U.S. federal income tax purposes.

In rendering its opinion, Duane Morris LLP has relied on factual representations made by us and our general partner (and the accuracy and completeness thereof), among which include:

- upon the consummation of this offering, neither we nor any of our direct or indirect subsidiaries, other than Lehigh Gas Wholesale Services, Inc., is or otherwise has elected or will elect to be treated as, a corporation for U.S. federal income tax purposes; and

- for each taxable year of the partnership, more than 90% of our gross income will be income from sources that Duane Morris LLP is able to opine is 7704 qualifying income.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as if we had transferred all of our assets, subject to our liabilities, to a newly formed corporation, on the first day of the taxable year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed that stock to the unitholders in liquidation of their interests in us. This deemed contribution and liquidation should be tax-free for U.S. federal income tax purposes to unitholders and us so long as we, at that time, do not have liabilities in excess of the U.S. federal income tax basis of our assets. Thereafter, we would be treated as an association taxable as a corporation for U.S. federal income tax purposes.

If we were required to treat ourselves as an association taxable as a corporation for U.S. federal income tax purposes for any taxable year, our income, gains, losses and deductions would be reflected and reportable only on our own U.S. federal income tax return and would not be passed through to or be reportable by the unitholders, and we would be subject to U.S. federal income tax on our taxable income and gain at the regular U.S. federal corporate income tax rates. In addition, the regular distributions made to a unitholder would be required for U.S. federal income tax purposes to be treated and reported by the unitholder as taxable dividend income to the extent of our current or accumulated earnings and profits and/or, in the absence of earnings and profits, a nontaxable return of capital to the extent of the unitholder's U.S. federal income tax basis in his, her or its common units and then as taxable capital gain. Accordingly, taxation as a corporation would result in a material reduction in a unitholder's cash flow and after-tax return and thus would likely result in a substantial reduction of the value of the common units.

The discussion below is based on Duane Morris LLP's opinion that we will be classified as a partnership for U.S. federal income tax purposes.

Tax Consequences of Unit Ownership

Limited Partner Status

Unitholders who are admitted as limited partners of Lehigh Gas Partners LP pursuant to this offering, as well as unitholders whose common units are held in street name or by a nominee and who have the right to direct the nominee in the exercise of all substantive rights attendant to the ownership of their common units, will be treated as partners of Lehigh Gas Partners LP for U.S. federal income tax purposes.

A beneficial owner of common units whose common units have been transferred or loaned to a short seller to complete a short sale would appear to lose his, her or its status as a partner with respect to those units for U.S. federal income tax purposes. Please read "—Tax Consequences of Unit Ownership—Treatment of Short Sales." Thus, none of our income, gain, loss or deductions would appear to be reportable by such a beneficial owner unitholder and any distributions made to such a beneficial owner would appear to be fully taxable as ordinary income. Any person who might transfer or loan any common units that he may purchase pursuant to this offering to a short seller is urged to consult his, her or its own tax advisors with respect to his, her or its U.S. federal income tax consequences of holding our common units.

Any reference below to a person who purchases our common units pursuant to this offering or to a "unitholder" refers to a person that is a "partner" of the partnership for U.S. federal income tax purposes. Each purchaser of common units pursuant to this offering is urged to consult his own tax advisors to ascertain whether he will constitute a "partner" of the partnership for U.S. federal income tax purposes and, if not, the U.S. federal income tax consequences applicable to him, her or it under the circumstances.

Flow-Through of Taxable Income

Subject to the discussion below under "—Entity-Level Collections" with respect to payments we may be required to make on behalf of our unitholders and the U.S. federal (and state and local) income tax to which our taxable wholly-owned corporate subsidiary, Lehigh Gas Wholesale Services, Inc., will be subject on its taxable income and gain, upon the consummation of the offering, we will not pay any U.S. federal income tax. Instead, each unitholder will be required to report on his, her or its U.S. federal income tax return his, her or its allocable share of our income, gains, losses and deductions for our taxable year or years ending with or within

the unitholders taxable year and such unitholder will be liable to pay U.S. federal (as well as state and local) income tax on such taxable income or gain so allocable to him, her or it without regard to whether we make any cash distributions to him, her or it. Our taxable year ends on December 31. In general, we will adopt the taxable year that we are required to adopt, from time to time, as determined by our general partner; in the event we are required to use a taxable year other than a year ending on December 31, then our partnership agreement requires that our general partner use reasonable efforts to change our taxable year to a year ending on December 31st.

Treatment of Distributions

Distributions by us to a unitholder generally will not be taxable to the unitholder for U.S. federal income tax purposes, except to the extent that the amount of any cash (or the fair market value of any marketable securities that are required to be treated as cash) distributed to a unitholder exceeds such unitholder's U.S. federal income tax basis in his, her or its common units immediately before the distribution. Our cash distributions in excess of a unitholder's U.S. federal income tax basis generally will be considered to be gain from the sale or exchange of the common units, taxable in accordance with the rules described under "—Disposition of Common Units" below. Any reduction in a unitholder's share of those of our liabilities for which no partner, including the general partner, bears the economic risk of loss (any such liabilities, "nonrecourse liabilities"), as provided and determined in accordance with the rules of Code Section 752 and the Treasury Regulations thereunder, will be treated as a distribution by us of cash to that unitholder under said rules. To the extent our distributions cause a unitholder's "at-risk" amount to be less than zero at the end of any taxable year, such unitholder must recapture any losses deducted in previous years. Please read "—Tax Consequences of Unit Ownership—Limitations on Deductibility of Losses."

For example, a decrease in a unitholder's percentage interest in us because of our issuance of additional common units will decrease his, her or its share of our nonrecourse liabilities, and thus will result in a corresponding deemed distribution of cash. This deemed distribution may constitute a non-pro rata distribution. Under the rules of Code Section 752 and the Treasury Regulations thereunder, a unitholder's share of our nonrecourse liabilities generally will be based upon that unitholder's share of the unrealized appreciation (or depreciation) in our assets, to the extent thereof, with any excess liabilities allocated based on the unitholder's share of our profits. Please see "—Disposition of Common Units." A non-pro rata distribution of money or property (including a deemed distribution described above) may result in ordinary income to a unitholder, regardless of his, her or its U.S. federal income tax basis in his, her or its common units, if the distribution reduces the unitholder's share of our "unrealized receivables," including depreciation recapture, and/or substantially appreciated "inventory items," both as defined in Section 751 of the Code (collectively, our "Section 751 Assets"). To that extent, he, she or it will generally be treated as having been distributed his, her or its proportionate share of the Section 751 Assets and then having exchanged those assets with us in return for the non-pro rata portion of the actual distribution made to him, her or it. This latter deemed exchange will generally result in the unitholder's realization of ordinary income, which will generally equal the excess of (a) the non-pro rata portion of that distribution, over (b) the unitholder's U.S. federal income tax basis for the share of Section 751 Assets deemed relinquished in the exchange.

Ratio of Taxable Income to Distributions

We estimate that a purchaser of common units in this offering who owns those common units from the date of closing of this offering through the record date for distributions for the period ending December 31, 2015, will be allocated, on a cumulative basis, an amount of U.S. federal taxable income for that period that will be 40% or less of the cash distributed with

respect to that period. Thereafter, we anticipate that the ratio of allocable U.S. federal taxable income to cash distributions to the unitholders will increase. These estimates are based upon the assumption that gross income from operations will approximate the amount required to make the minimum quarterly distribution on all units and other assumptions with respect to capital expenditures, cash flow, net working capital, distribution coverage ratio and anticipated cash distributions. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, legislative, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and tax reporting positions that we will adopt and with which the IRS could disagree (and which tax law and tax reporting positions, or the validity thereof for U.S. federal income tax purposes, Duane Morris LLP is not opining on). Accordingly, we cannot assure you that these estimates will prove to be correct. The actual ratio of U.S. federal taxable income to cash distributions could be higher or lower than expected, and any differences could be material and could materially affect the value of the common units. For example, the ratio of U.S. federal taxable income to cash distributions to a purchaser of common units in this offering will be greater, and perhaps substantially greater, than our estimate with respect to the period described above if:

- the income from operations exceeds the amount required to make minimum quarterly distributions on all units, yet we only distribute the minimum quarterly distributions on all units; or

- we make a future offering of common units and use the proceeds of the offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for depreciation or amortization for U.S. federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

Basis of Units

A unitholder's initial tax basis of his, her or its units for U.S. federal income tax purposes will be the amount the unitholder paid for the units plus his, her or its share of our nonrecourse liabilities, as determined under Code Section 752 and the Treasury Regulations thereunder. That basis will be: (a) increased by (1) the unitholder's allocable share of our income and gain, and (2) any increase in the unitholder's share of our nonrecourse liabilities as determined under Code Section 752 and the Treasury Regulations thereunder; and (b) decreased, but not below zero, by (1) distributions from us to the unitholder, (2) the unitholder's allocable share of our losses, (3) any decrease in the unitholder's share of our nonrecourse liabilities as determined under Code Section 752 and the Treasury Regulations thereunder, and (4) the unitholder's allocable share of our expenditures that are not deductible in computing taxable income and are not required to be capitalized. For this purpose, a unitholder will generally not have any share of our debt that is recourse to the general partner. Please read "—Disposition of Common Units—Recognition of Gain or Loss."

Limitations on Deductibility of Losses

The deduction by a unitholder of his, her or its allocable share of our losses will be limited to his, her or its U.S. federal income tax basis in his, her or its units. Also, a unitholder who is an individual, estate, trust or a subchapter C corporation with respect to which the stock ownership requirements of Code Section 542(a)(2) are met (a "Closely-Held Corporation")– generally, a corporation more than 50% of the value of the stock of which is owned directly or indirectly and by attribution under the constructive ownership rules of Code Section 544 as modified by Code Section 465(a)(3) by or for five or fewer individuals (with certain tax-exempt

entities also being treated as an individual for this purpose)–is limited in the amount of our losses that a unitholder may deduct to the amount for which the unitholder is considered to be "at risk" with respect to our activities, if that is less than his, her or its U.S. federal income tax basis. A unitholder subject to these limitations must recapture his, her or its losses deducted in previous years to the extent that distributions (including distributions as a result of a reduction in a unitholder's share of nonrecourse liabilities as determined under Code Section 752 and the Treasury Regulations thereunder) cause his, her or its at risk amount to be less than zero at the end of any taxable year. Losses disallowed to a unitholder or recaptured as a result of these limitations will carry forward and will be allowable as a deduction in a later year to the extent that the unitholder's U.S. federal income tax basis or at risk amount, whichever is the limiting factor, is subsequently increased. Upon the taxable disposition of a unit, any gain recognized by a unitholder can be off-set by losses that were previously suspended by the at risk limitation but may not be off-set by losses suspended by the basis limitation. Any loss previously suspended by the at risk limitation in excess of that gain would no longer be utilizable.

In general, a unitholder will be at risk to the extent of the U.S. federal income tax basis of his, her or its units, excluding any portion of that basis attributable to his, her or its share of our nonrecourse liabilities other than those nonrecourse liabilities that constitute "qualified nonrecourse financing" (within the meaning of Section 465(b)(6) of the Code), reduced by (i) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or other similar agreement, and (ii) any amount of money he borrows to acquire or hold his, her or its units, if the lender of those borrowed funds owns an interest in us, is related to the unitholder or can look only to the units for repayment. A unitholder's at risk amount will increase or decrease as the U.S. federal income tax basis of the unitholder's units increases or decreases, other than U.S. federal income tax basis increases or decreases attributable to increases or decreases in his, her or its share of our nonrecourse liabilities.

In addition to the above-described basis and at risk limitations on the deductibility of losses, the passive activity loss limitation of Code Section 469 generally provides that individuals, estates, trusts, Closely-Held Corporations and "personal service corporations" (as defined in Code Section 469(j)(2)) can deduct losses from a "passive activity"—generally any activity which involves the conduct of a trade or business and in which the taxpayer does not materially participate—only to the extent of the taxpayer's income from passive activities. However, in the case of publicly traded partnerships, the passive activity loss limitation is applied separately with respect to items attributable to each publicly traded partnership. Consequently, for any unitholder who or that may be subject to this "passive activity loss" limitation, any passive losses we generate will be available to offset only our passive income generated in the future and will not be available to offset: (a) such unitholder's income from other passive activities, (b) certain "portfolio income" derived by such unitholder from investments (including our investments)—generally, interest, dividends, annuities and royalties as well as gain not derived in the ordinary course of a trade or business which is attributable to the disposition of property producing such income or held for investment ("Portfolio Income"), (c) such unitholder's income from his, her or its other publicly traded partnership investments, or (d) such unitholder's salary or active business income. Thus, even though we will be able to be classified as a partnership for U.S. federal income tax purposes despite being a "publicly traded partnership" by reason of the application of the Qualifying Income Exception, our "publicly traded partnership" status will nonetheless cause those of our unitholders who are otherwise subject to the passive activity loss limitation to be subject to the even more restrictive limitation that prohibits a unitholder from applying either: (1) any losses from his, her or its investment in us to offset his, her or its income or gain from any of his, her or its other passive activities (including any of his, her or its other publicly traded partnership investments), or (2) any losses from any of his, her or its other

passive activity investments (including any of his, her or its other publicly traded partnership investments) against his, her or its gains from an investment in us. A unitholder's passive losses that are not deductible because they exceed his, her or its allocable share of income we generate may be deducted by the unitholder in full when he, she or it disposes of his, her or its entire investment in us in a fully taxable transaction with an unrelated party. The passive loss limitations are applied after other applicable limitations on deductions, including the at risk rules and the basis limitation.

Limitations on Interest Deductions

The deductibility of a non-corporate taxpayer's "investment interest expense" is generally limited to the amount of that taxpayer's "net investment income." Investment interest expense includes:

- interest on indebtedness properly allocable to property held for investment;
- our interest expense attributed to Portfolio Income; and
- the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to Portfolio Income.

The computation of a unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a unit. Net investment income includes gross income from property held for investment and amounts treated as Portfolio Income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment or qualified dividend income. The IRS has indicated that the net passive income earned by a publicly traded partnership will be treated as investment income to its unitholders for purposes of the investment interest deduction limitation. In addition, the unitholder's share of our portfolio income will be treated as investment income.

Entity-Level Collections

If we are required or elect under applicable law to pay any U.S. federal, state, local or foreign income tax on behalf of any unitholder or our general partner or any former partner, we are authorized to pay those taxes from our funds. That payment, if made, will be treated as a distribution of cash to the unitholder on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we are authorized to treat the payment as a distribution to all current unitholders. Pursuant to the terms of our partnership agreement, we are authorized to amend our partnership agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under our partnership agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of tax on behalf of an individual unitholder in which event the unitholder may be entitled to file a claim in order to obtain a credit or refund of the overpayment amount. Unitholders are urged to consult their tax advisors to determine the consequences to them of any tax payment we make on their behalf.

Allocation of Income, Gain, Loss and Deduction

In general, if we have a net profit, our items of income, gain, loss and deduction will be allocated among our unitholders in accordance with their percentage interests in us. At any time that distributions are made to the common units in excess of distributions to the subordinated

units, or incentive distributions are made to our general partner, gross income will be allocated to the recipients to the extent of these distributions. Gross income may also be allocated to holders of subordinated units after the close of the subordination period to the extent necessary to give them economic rights at liquidation identical to the rights of common units. If we have a net loss, our items of income, gain, loss and deduction will be allocated first to our unitholders in accordance with their percentage interests in us to the extent of their positive capital accounts and, second, to our general partner.

Specified items of our income, gain, loss and deduction will be allocated under Section 704(c) of the Code to account for any difference between the U.S. federal income tax basis and fair market value of our assets at the time such assets are contributed to us and at the time of any subsequent offering of our units. These "Section 704(c) Allocations" are required to eliminate the difference between a partner's "book" capital account, credited with the fair market value of property that is contributed to us, and the tax capital account, credited with the U.S. federal income tax basis of property that is contributed to us, referred to in this discussion as the "Book-Tax Disparity." The effect of these Section 704(c) Allocations, to a unitholder purchasing common units from us in this offering will be essentially the same as if the U.S. federal income tax bases of our assets were equal to their fair market value at the time of such offering. In the event we issue additional common units or engage in certain other transactions in the future, "reverse Section 704(c) Allocations," similar to the Section 704(c) Allocations described above, will be made to the general partner and our other unitholders immediately prior to such issuance or other transactions to account for the Book-Tax Disparity of all property held by us at the time of such issuance or future transaction. In addition, items of recapture income will be allocated to the extent possible to the unitholder who was allocated the deduction giving rise to the treatment of that gain as recapture income in order to minimize the recognition of ordinary income by some unitholders. Finally, although we do not expect that our operations will result in the creation of negative capital accounts, if negative capital accounts nevertheless result, items of our income and gain will be allocated in an amount and manner sufficient to eliminate the negative balance as quickly as possible.

An allocation to a unitholder of items of our income, gain, loss or deduction, other than an allocation required by Section 704(c) of the Code to eliminate the Book-Tax Disparity, will generally be given effect for U.S. federal income tax purposes only if such allocation has substantial economic effect or, otherwise, is in accordance with his, her or its interest in us, which will be determined by taking into account all the facts and circumstances, including:

- his, her or its relative contributions to us;
- the interests of all the unitholders (including the general partner) in our profits and losses;
- the interest of all the unitholders (including the general partner) in our cash flow; and
- the rights of all the unitholders (including the general partner) to distributions of our capital upon our liquidation.

Duane Morris LLP is of the opinion that, with the exception of the issues described in "—Section 754 Election" and "—Disposition of Common Units—Allocations Between Transferors and Transferees," allocations under our partnership agreement will be given effect for U.S. federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction.

Treatment of Short Sales

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, he would no longer be treated for U.S. federal income tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition. As a result, during this period:

- any of our income, gain, loss or deduction with respect to those units would not be reportable by the unitholder; and
- any cash distributions received by the unitholder as to those units would be fully taxable to such unitholder and, it would appear, as ordinary income for U.S. federal income tax purposes.

Duane Morris LLP has not rendered an opinion regarding the U.S. federal income tax treatment of a unitholder whose units are loaned to a short seller to cover a short sale of units. The IRS has previously announced that it is studying issues relating to the U.S. federal income tax treatment of short sales of partnership interests. Please also read "—Disposition of Common Units—Recognition of Gain or Loss." Thus, unitholders should consult their tax advisors regarding the U.S. federal income tax effect on loaning their common units to a short seller.

Alternative Minimum Tax

Each unitholder will be required to take into account his, her or its allocable share of any items of our income, gain, loss or deduction for purposes of the U.S. federal alternative minimum tax. The current U.S. federal alternative minimum tax rate for noncorporate taxpayers is 26% on the first $175,000 of alternative minimum taxable income in excess of the exemption amount and 28% on any additional alternative minimum taxable income. Prospective unitholders are urged to consult with their tax advisors as to the impact of an investment in units on their liability for the alternative minimum tax.

Tax Rates

Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 35% and the highest marginal U.S. federal income tax rate applicable to long-term capital gain (generally, gain on the sale or other taxable disposition of either a capital asset or 1231(b) Property) of individuals is 15%, except that the portion of any such gain that constitutes a "recapture" of previously-claimed depreciation or amortization deductions on any such 1231(b) Property that is personal property would be ordinary income taxable at a maximum U.S. federal income tax rate of 35%, and any depreciation deductions on any such 1231(b) Property that is real property, which we refer to as "unrecaptured section 1250 gain," would be subject to a maximum U.S. federal income tax rate of 25%. However, absent new legislation extending the current rates, beginning January 1, 2013, the highest marginal U.S. federal income tax rate applicable to ordinary income and long-term capital gains of individuals will increase to 39.6% and 20%, respectively, with any unrecaptured section 1250 gain continuing to be subject to a maximum U.S. federal income tax rate of 25%. Moreover, these rates are subject to change by new legislation at any time.

A 3.8% Medicare tax on certain investment income earned by individuals, estates, and trusts will apply for taxable years beginning after December 31, 2012. For these purposes, investment income would generally include a unitholder's allocable share of our income and gain realized by a unitholder from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (a) the unitholder's net investment income from all investments, or (b) the amount by

which the unitholder's modified adjusted gross income exceeds $250,000 (if the unitholder is married and filing jointly or a surviving spouse), $125,000 (if the unitholder is married and filing separately) or $200,000 (if the unitholder is unmarried). In the case of an estate or trust, the tax will be imposed on the lesser of (x) undistributed net investment income, or (y) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

Section 754 Election

We will make the election permitted by Section 754 of the Code. That election is irrevocable without the consent of the IRS. That election will generally permit us to adjust a common unit purchaser's U.S. federal income tax basis in our assets ("inside basis") under Section 743(b) of the Code to reflect the unitholder's purchase price. The Code Section 743(b) adjustment separately applies to any transferee of a unitholder who purchases outstanding common units from another unitholder based upon the values and bases of our assets at the time of the transfer to the transferee. The Code Section 743(b) adjustment does not apply to a person who purchases common units directly from us, and belongs only to the purchaser and not to other unitholders.

We will adopt the remedial allocation method as to all our properties. Where the remedial allocation method is adopted, the Treasury Regulations under Section 743 of the Code require a portion of the Code Section 743(b) adjustment that is attributable to recovery property subject to depreciation under Section 168 of the Code whose book basis is in excess of its U.S. federal income tax basis to be depreciated over the remaining cost recovery period based on the property's unamortized Book Tax Disparity. For purposes of this discussion, a unitholder's inside basis in our assets will be considered to have two components: (a) the unitholder's share of our U.S. federal income tax basis in our assets ("common basis") and (b) the unitholder's Code Section 743(b) adjustment to that basis (which may be positive or negative).

Generally, the timing and calculation of deductions attributable to Code Section 743(b) adjustments to our common basis will depend upon a number of factors, including the nature of the assets to which the adjustment is allocable, the extent to which the adjustment off-sets any Code Section 704(c) type gain or loss with respect to an asset and certain elections we make as to the manner in which we apply Code Section 704(c) principles with respect to an asset to which the adjustment is applicable. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction."

The timing of these deductions may affect the uniformity of our common units. Under our partnership agreement, our general partner is authorized to cause us to take a position to preserve the uniformity of common units even if that position is not consistent with these and any other Treasury Regulations or if the position would result in lower annual depreciation or amortization deductions than would otherwise be allowable to some unitholders. Please read "—Uniformity of Units." Duane Morris LLP is not opining as to any such positions (or the validity thereof for U.S. federal income tax purposes) that our general partner may cause us to take. A unitholder's U.S. federal income tax basis in his, her or its common units is reduced by his, her or its allocable share of our deductions (whether or not such deductions were claimed on an individual income tax return) so that any position that we take that understates deductions will overstate the unitholder's U.S. federal income tax basis in his, her or its common units and may cause the unitholder to understate gain or overstate loss for U.S. federal income tax purposes on any sale of such common units. Please read "—Uniformity of Units."

A Code Section 754 election is advantageous if the transferee's U.S. federal income tax basis in his, her or its common units is higher than the common units' share of the aggregate U.S. federal income tax basis of our assets immediately prior to the transfer. In that case, as a result

of the election, the transferee would have, among other items, a greater amount of depreciation and amortization deductions and the transferee's share of any gain or loss on a sale of assets by us would be less. Conversely, a Code Section 754 election is disadvantageous if the transferee's U.S. federal income tax basis in his common units is lower than those common units' share of the aggregate U.S. federal income tax basis of our assets immediately prior to the transfer. Thus, the fair market value of the common units may be affected either favorably or unfavorably by the election. A basis adjustment is required regardless of whether a Code Section 754 election is made in the case of a transfer of an interest in us if we have a substantial built-in loss immediately after the transfer, or if we distribute property and have a substantial basis reduction. Generally a built-in loss or a basis reduction is substantial if it exceeds $250,000.

The calculations involved in the Code Section 754 election are complex and will be made on the basis of assumptions as to the value of our assets and other matters. The IRS could seek to reallocate some or all of any Code Section 743(b) adjustment we allocated to our assets subject to depreciation to one or more of the following assets: (a) amortizable goodwill or other "amortizable section 197 intangible" and, thus, generally amortizable ratably over a 15 year period under the straight line method; (b) nonresidential real property, which is generally depreciable ratably over a 39 year period under the straight line method; and/or (c) non-depreciable or non-amortizable assets. Generally, goodwill, as an intangible asset, and nonresidential real property would generally be amortizable over a longer period of time (with nonresidential real property being depreciable over an even longer period of time than goodwill) and/or under a less accelerated method than our tangible non-real property assets. We cannot assure any unitholder that the determinations we make will not be successfully challenged by the IRS or that the resulting deductions will not be reduced or disallowed altogether. Should the IRS require a different U.S. federal income tax basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If permission is granted, a subsequent purchaser of units may be allocated more income for U.S. federal income tax purposes than it would have been allocated had the election not been revoked.

Tax Treatment of Operations

Accounting Method and Taxable Year

In general, we will adopt the taxable year that we are required to adopt, from time to time, as determined by our general partner, which we believe to be a taxable year ending on December 31 (although in the event we are required to use a taxable year other than a year ending on December 31, then our partnership agreement requires that our general partner use reasonable efforts to change our taxable year to a year ending on December 31). Also, we use the year ending December 31 as our taxable year and the accrual method of accounting for U.S. federal income tax purposes. For U.S. federal income tax purposes, each unitholder will be required to include in income his, her or its allocable share of our income, gain, loss and deduction for our taxable year ending within or with his, her or its taxable year. In addition, a unitholder who has a taxable year ending on a date other than December 31 and who disposes of all of his, her or its units following the close of our taxable year but before the close of his taxable year must include his, her or its allocable share of our income, gain, loss and deduction in income for his, her or its taxable year, with the result that he, she or it will be required to include in his, her or its taxable income for his, her or its taxable year his, her or its allocable share of more than twelve months of our income, gain, loss and deduction. Please read "—Disposition of Common Units—Allocations Between Transferors and Transferees."

Initial U.S. Federal Income Tax Basis, Depreciation and Amortization

The U.S. federal income tax basis of our assets will be used for purposes of computing depreciation, amortization and cost recovery deductions and, ultimately, gain or loss on the disposition of these assets for U.S. federal income tax purposes. The U.S. federal income tax burden associated with the difference between the fair market value of our assets and their U.S. federal income tax basis immediately prior to (a) this offering will ultimately be borne by our general partner and/or its affiliates, and (b) any future offering will be borne by all of our unitholders as of immediately prior to the consummation of such offering. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction."

To the extent allowable, we may elect to use the depreciation and cost recovery methods that will result in the largest deductions being taken in the early years after assets are placed in service. Property we subsequently acquire or construct may be depreciated using accelerated methods permitted by the Code. If we dispose of depreciable or amortizable property by sale, foreclosure or otherwise, all or a portion of any gain, determined by reference to the amount of depreciation or amortization previously deducted and the nature of the property, may be subject to the recapture rules and taxed as ordinary income, rather than capital gain, for U.S. federal income tax purposes. Similarly, a unitholder who has taken cost recovery, depreciation or amortization deductions with respect to property we own will likely be required to recapture some or all of those deductions as ordinary income upon a sale of his, her or its units. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction" and "—Disposition of Common Units—Recognition of Gain or Loss."

The costs incurred in selling our units (called "syndication expenses") must be capitalized and cannot be deducted currently, ratably or upon our termination. There are uncertainties regarding the classification of costs as organization expenses, which may be amortized by us, and as syndication expenses, which may not be amortized by us. The underwriting discounts and commissions we incur will be treated as syndication expenses.

Valuation and U.S. Federal Income Tax Basis of Our Properties

The U.S. federal income tax consequences of the ownership and disposition of units will depend in part on our general partner's determinations of the fair market values (and the relative fair market values), and the initial U.S. federal income tax bases, of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, our general partner will make many (and possibly all) of the fair market value determinations of our assets (including by using a method based on the market value of our common units as a means to measure such fair market value(s)). These determinations are subject to challenge and will not be binding on the IRS or the courts. If our general partner's determinations of fair market value or U.S. federal income tax basis are later found to be incorrect, the character and amount of items of income, gain, loss or deductions previously reported by us to unitholders (and, thus, which the unitholders reported on their own personal U.S. federal income tax returns) might change, and unitholders might be required to adjust their U.S. federal income tax liability for prior years and incur interest and penalties with respect to those adjustments.

Disposition of Common Units

Recognition of Gain or Loss

Gain or loss will be recognized on a sale or other taxable disposition of common units equal to the difference between the amount realized and the unitholder's U.S. federal income tax basis in the common units so sold or disposed of. A common unitholder's amount realized will be

measured by the sum of the cash and the fair market value of other property received by him, her or it plus his, her or its share of our nonrecourse liabilities as determined in accordance with Section 752 of the Code and the Treasury Regulations thereunder. Because the amount realized includes a common unitholder's share of our nonrecourse liabilities, the gain recognized on the sale or other taxable disposition of common units could result in a U.S. federal income tax liability in excess of any cash received from such sale or disposition.

Also, prior distributions from us together with prior allocations of loss by us in excess of cumulative net taxable income for a common unit that decreased a unitholder's U.S. federal income tax basis in that common unit will, in effect, become taxable income if the common unit is sold at a price greater than the unitholder's U.S. federal income tax basis in that common unit, even if the price received is less than his, her or its original cost.

Except as noted below, gain or loss recognized by a unitholder, other than a "dealer" in units, on the sale or exchange of a common unit will generally be taxable as capital gain or loss for U.S. federal income tax purposes. Under current law, capital gain recognized by an individual on the sale or other taxable disposition of common units held by him, her or it for more than one year will generally be taxed at a maximum U.S. federal income tax rate of 15% if such sale or other taxable disposition occurs prior to January 1, 2013 or 20% if such sale or other taxable disposition occurs after December 31, 2012, except that the portion of such gain that constitutes unrecaptured section 1250 gain (absent new legislation extending or adjusting the current rate) will be taxable at a maximum U.S. federal income tax rate of 25% and, a portion, which may be substantial, of this gain or loss will be separately computed and taxed as ordinary income or loss under Section 751 of the Code to the extent attributable to our "unrealized receivables" (which includes potential recapture items, including depreciation recapture) and "inventory items." Ordinary income attributable to unrealized receivables (including depreciation recapture) and inventory items may exceed net taxable gain realized upon the sale of a common unit and may be recognized even if there is a net taxable loss realized on the sale of a common unit. Thus, a unitholder may recognize both ordinary income and a capital loss upon a sale of common units. Under current law, in the case of an individual, the net capital losses of an individual may offset capital gains and no more than $3,000 of ordinary income per year, with any such unused net capital losses able to be carried forward (but not carried back) to offset future years' capital gains and up to $3,000 of ordinary income per year, whereas in the case of a subchapter C corporation, the net capital losses of a subchapter C corporation may only be used to offset capital gains, with any unused capital losses able to be carried back three years (subject to certain limitations) and carried forward five years.

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted U.S. federal income tax basis for all those interests. Upon a sale or other disposition of less than all of those interests, a portion of that U.S. federal income tax basis must be allocated to the interests sold using an "equitable apportionment" method, which generally means that the U.S. federal income tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's U.S. federal income tax basis in his, her or its entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership. Treasury Regulations under Section 1223 of the Code allow a selling unitholder who can identify common units transferred with an ascertainable holding period to elect to use the actual holding period of the common units transferred. Thus, according to the ruling discussed above, a unitholder will be unable to select high or low basis common units to sell as would be the case with corporate stock, but, according to the Treasury Regulations, the unitholder may designate specific common units sold for purposes of determining the holding period of common units transferred. A

unitholder electing to use the actual holding period of units transferred must consistently use that identification method for all subsequent sales or exchanges of common units. A unitholder considering the purchase of additional units or a sale of units purchased in separate transactions is urged to consult his tax advisor as to the possible U.S. federal income tax consequences of this ruling and application of the Treasury Regulations.

Specific provisions of the Code affect the U.S. federal income taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an "appreciated" partnership interest, one in which gain would be recognized if it were sold, assigned or terminated at its fair market value, if the taxpayer or related persons enter(s) into:

- a short sale;
- an offsetting notional principal contract; or
- a futures or forward contract with respect to the partnership interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is also authorized to issue regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position.

Allocations Between Transferors and Transferees

In general, our taxable income and losses will be determined annually, will be prorated on a monthly basis and will be subsequently apportioned among the unitholders in proportion to the number of units owned by each of them as of the opening of the applicable exchange on the first business day of the month, which we refer to in this prospectus as the "Allocation Date;" however, gain or loss realized on a sale or other disposition of our assets other than in the ordinary course of business or, in the discretion of the general partner, any other extraordinary item of income, gain, loss or deduction will be allocated among the unitholders on the Allocation Date in the month in which that gain or loss is recognized. As a result, under the foregoing methods that we intend to adopt, a unitholder transferring common units may be allocated income, gain, loss and deduction realized after the date of transfer.

Although simplifying conventions are contemplated by the Code and most publicly traded partnerships use similar simplifying conventions, the use of the methods that we intend to adopt may not be permitted under existing Treasury Regulations. Recently, however, the Department of the Treasury and the IRS issued proposed Treasury Regulations that provide a safe harbor pursuant to which a publicly traded partnership may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders, although such tax items must be prorated on a daily basis. Nonetheless, the proposed Treasury Regulations do not specifically authorize the use of the methods that we intend to adopt. Accordingly, Duane Morris LLP is unable to opine on the validity of the methods that we intend to adopt for allocating our income, gain, loss and deductions between transferor and transferee unitholders. If any of these methods are not allowed under the Treasury Regulations, or only applies to transfers of less than all of the unitholder's interest, our taxable income, gain, loss and/or deductions might be reallocated among the unitholders. We are authorized to revise our methods of allocation between transferor and transferee unitholders, as well as unitholders whose

interests vary during a taxable year, to conform to a method or methods permitted under future Treasury Regulations.

A unitholder who or that owns common units at any time during a quarter and who or that disposes of them prior to the record date set for a cash distribution for that quarter will be allocated items of our income, gain, loss and deductions attributable to the month of disposition but will not be entitled to receive a cash distribution for that period.

Notification Requirements

A unitholder who or that sells any of his, her or its units is generally required to notify us of that sale in a writing that must be signed under penalties of perjury and must include certain information about the sale and the parties to the sale within 30 days after the sale. A purchaser of units who purchases units from another unitholder is also generally required to notify us in writing of that purchase within 30 days after the purchase. Upon receiving such notifications, we are required to notify the IRS of that transaction and to furnish specified information to the transferor and transferee. Failure to notify us of a purchase may, in some cases, lead to the imposition of penalties. However, these reporting requirements do not apply to a sale by an individual who is a citizen of the United States and who effects the sale or exchange through a broker who will satisfy such requirements.

Technical Termination

We, as a partnership, will be considered to have terminated for U.S. federal income tax purposes if there is a sale or exchange of 50% or more of the total interest in our capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest will be counted only once. Our termination would, among other things, result in the closing of our taxable year for all unitholders. In the case of a unitholder reporting on a taxable year other than a calendar year, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being includable in his U.S. federal taxable income for the year of termination.

A technical termination occurring on a date other than December 31 will result in us filing two U.S. federal income tax returns for one fiscal year and the cost of the preparation of these returns will be borne by all unitholders. However, pursuant to an IRS relief procedure the IRS may allow, among other things, a technically terminated partnership to provide a single Schedule K-1 for the calendar year in which a termination occurs. Our termination currently would not affect our classification as a partnership for U.S. federal income tax purposes, but it would result in our being treated as a new partnership for U.S. federal income tax purposes. If we were treated as a new partnership for U.S. federal income tax purposes, we would be required to make new tax elections, including a new election under Section 754 of the Code, and a termination would result in the restarting of the recovery period for our assets (and, thus, result in a deferral of our deductions for depreciation and amortization deductions allowable in computing our U.S. federal taxable income). A termination could also result in penalties if we were unable to determine that the termination had occurred. Moreover, a termination might either accelerate the application of, or subject us to, any tax legislation enacted before the termination.

Uniformity of Units

Because we cannot match transferors and transferees of common units and for other reasons, we must maintain uniformity of the economic and tax characteristics of the common units to a purchaser of these common units. In the absence of uniformity, we may be unable to completely

comply with a number of U.S. federal income tax requirements, both statutory and regulatory. A lack of uniformity could result from a literal application of Treasury Regulations Section 1.167(c)-1(a)(6), which is not expected to apply to a material portion of our assets. Any non-uniformity could have a negative impact on the value of the common units. Please see "—Tax Consequences of Unit Ownership—Section 754 Election."

Our partnership agreement permits our general partner to take positions in filing our tax returns even under circumstances like those described above. These positions may include reducing for some unitholders the depreciation, amortization or loss deductions to which they would otherwise be entitled or reporting a slower amortization of Code Section 743(b) adjustments for some unitholders than that to which they would otherwise be entitled. Duane Morris LLP is unable to opine as to the validity of such filing positions.

A unitholder's U.S. federal income tax basis in common units is reduced by his, her or its allocable share of our deductions (whether or not such deductions were claimed on an individual income tax return) so that any position that we take that understates deductions will overstate the unitholder's U.S. federal income tax basis in his, her or its common units, and may cause the unitholder to understate gain or overstate loss on any sale of such common units. Please see "—Disposition of Common Units—Recognition of Gain or Loss" above and "—Tax Consequences of Unit Ownership—Section 754 Election" above. The IRS may challenge one or more of any positions we take to preserve the uniformity of common units. If such a challenge were sustained, the uniformity of units might be affected, and, under some circumstances, the gain from the sale of common units might be increased without the benefit of additional deductions.

Tax-Exempt Organizations and Non-U.S. Persons

Ownership of units by an organization exempt from U.S. federal income tax (individually or collectively, a "tax-exempt organization"), including a qualified retirement plan (stock, bonus, pension or profit-sharing plan described in Section 401(a) of the Code) or individual retirement account on the one hand or a non-resident alien, a non-U.S. corporation or other non-U.S. person on the other hand (individually or collectively, a "non-U.S. person") raises issues unique to those investors and, as described below, may have substantially adverse U.S. federal tax consequences to them. If you are a tax-exempt organization or a person who or that is a non-U.S. person, you should consult your tax advisor before investing in our units.

Tax-Exempt Organizations

Income recognized by a tax-exempt organization is generally exempt from U.S. federal income tax. Section 511 of the Code, however, imposes a tax on such an organization's "unrelated trade or business income" ("UBTI"). In general, UBTI means the gross income derived by a tax-exempt organization from any unrelated trade or business (as defined in Section 513 of the Code) regularly carried on by it, less the deductions allowed which are directly connected with the carrying on of such trade or business, both computed with the modifications provided in Section 512(b) of the Code. Among these modifications is the exclusion from UBTI of certain types of passive investment income, including (among other things): rents from real property (with certain exceptions), dividends, royalties and gains from the sale, exchange or other disposition of property other than stock in trade or other property of a kind which would properly be includible in inventory if on hand at the close of the taxable year or property held primarily for sale to customers in the ordinary course of the trade or business; provided that none of such income is derived from "debt-financed property" (as defined in Section 514 of the Code).

In general, a tax-exempt organization generally would not be subject to U.S. federal income tax on its allocable share of our income and gain or on gain that it may recognize on its sale or other taxable disposition of all or some of its units, unless: (a) any such income and gain constitutes UBTI (including income and gain from "debt-financed property"); or (b) the tax-exempt organization acquires any of its units with the proceeds of debt (such that any of the units would constitute "debt-financed property").

In general, if a trade or business regularly carried on by a partnership of which a tax-exempt organization is a member is an unrelated trade or business with respect to such organization, such tax-exempt organization in computing its UBTI would, subject to the exceptions, additions and limitations contained in Code Section 512(b), include its share (whether or not distributed) of the partnership's gross income from such unrelated trade or business and its share of the partnership deductions directly connected with such gross income.

Accordingly, a substantial amount of our income—e.g., our income to be derived from our wholesale motor fuel distribution business; our rents from real property that we acquired with the proceeds of debt (such that this real property would constitute "debt-financed property)—would constitute gross income from an unrelated trade or business and a tax-exempt organization's share thereof as UBTI.

Non-U.S. Persons

A non-U.S. person will be considered to be engaged in business in the United States because of the ownership of units. As a consequence, a non-U.S. person will be required to file U.S. federal income tax returns to report his, her or its allocable share of our income, gain, loss or deduction and pay U.S. federal income tax at regular rates on his, her or its allocable share of our net income or gain. Moreover, under rules applicable to publicly traded partnerships, cash distributions to non-U.S. unitholders will be subject to U.S. federal withholding at the highest applicable effective U.S. federal income tax rates. Each unitholder who or that is a non-U.S. person must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8BEN or applicable substitute form in order to obtain credit for these withholding taxes. A change in applicable law may require us to change these procedures.

In addition, because a unitholder that would constitute a non-U.S. person and a corporation for U.S. federal tax purposes (a "non-U.S. corporation unitholder") will be treated as engaged in a United States trade or business, that unitholder may be subject to the U.S. federal branch profits tax at a rate of 30%, in addition to regular U.S. federal income tax, on its allocable share of our income and gain, as adjusted for changes in such unitholder's "U.S. net equity," which is effectively connected with the conduct of a United States trade or business. The U.S. federal branch profits tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the non-U.S. corporation unitholder is a "qualified resident." In addition, a non-U.S. corporation unitholder is subject to special information reporting requirements under Section 6038C of the Code.

A non-U.S. person unitholder who sells or otherwise disposes of a unit will be subject to U.S. federal income tax on gain realized from the sale or disposition of that unit to the extent the gain is effectively connected with a United States trade or business of such unitholder. Under a ruling published by the IRS, interpreting the scope of "effectively connected income," a non-U.S. person unitholder would be considered to be engaged in a trade or business in the United States by virtue of our United States activities, and part or all of that unitholder's gain would be effectively connected with that unitholder's indirect United States trade or business. Moreover, under the Foreign Investment in Real Property Tax Act, a non-U.S. person unitholder generally will be subject to U.S. federal income tax upon the sale or disposition of a unit if

(a) he, she or it owned (directly or constructively applying certain attribution rules) more than 5% of our units at any time during the five-year period ending on the date of such sale or disposition and (b) 50% or more of the fair market value of all of our assets consisted of United States real property interests at any time during the shorter of the period during which such unitholder held the units or the five-year period ending on the date of disposition. Currently, among our assets includes a substantial amount (by value) of United States real property interests, and we do not expect this to change in the foreseeable future. Therefore, non-U.S. person unitholders may be subject to U.S. federal income tax on gain from the sale or disposition of their units should (as may possibly be the case) the aggregate fair market value of our United States real property interests constitute 50% or more of the fair market value of: (x) our United States real property interests, (y) our interests in real property located outside the U.S. plus (x) any other of our assets that we use or hold for use in a trade or business.

Administrative Matters

Information Returns and Audit Procedures

We intend to furnish to each unitholder, within 90 days after the close of each calendar year, specific tax information, including a Schedule K-1, which describes his, her or its allocable share of our income, gain, loss and deduction for our preceding taxable year. In preparing this information, which will not be reviewed by counsel, we will take various accounting and reporting positions, some of which have been mentioned earlier, to determine each unitholder's allocable share of our income, gain, loss and deduction. We cannot assure you that those positions will yield a result that conforms to the requirements of the Code, Treasury Regulations or administrative interpretations of the IRS. Neither we nor Duane Morris LLP can assure prospective unitholders that the IRS will not successfully contend in court that those positions are impermissible. Any challenge by the IRS could negatively affect the value of the units.

The IRS may audit our U.S. federal income tax information returns (i.e., the Form 1065). Adjustments resulting from an IRS audit may require each unitholder to adjust a prior year's U.S. federal income tax liability, and possibly may result in an audit of his, her or its own U.S. federal income tax return(s). Any audit of a unitholder's U.S. federal income return could result in adjustments not related to our U.S. federal income tax returns as well as those related to our U.S. federal income tax returns.

Partnerships generally are treated as separate entities for purposes of U.S. federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings with the partners. The Code requires that one partner be designated as the "Tax Matters Partner" for these purposes. Our partnership agreement names our general partner as our Tax Matters Partner. If our general partner either: (a) is not permitted under applicable law to be so designated, or (b) otherwise determines (for any reason or for no reason) to not serve as Tax Matters Partner, then such person(s) that our general partner shall so designate(s) (and that is permitted to be our Tax Matters Partner under applicable law) shall be our Tax Matters Partner. Our Tax Matters Partner is authorized and required to represent us (at our expense) in connection with all examinations of our affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend our funds for professional services and costs associated therewith. Each unitholder agrees to cooperate with our Tax Matters Partner and to do or refrain from doing any or all things reasonably required by our Tax Matters Partner to conduct such proceedings.

The Tax Matters Partner has made and will make some elections on our behalf and on behalf of unitholders. In addition, the Tax Matters Partner can extend the statute of limitations

for assessment of tax deficiencies against unitholders for items in our U.S. federal income tax returns. The Tax Matters Partner may bind a unitholder with less than a 1% profits interest in us to a settlement with the IRS unless that unitholder elects, by filing a statement with the IRS, not to give that authority to the Tax Matters Partner. The Tax Matters Partner may seek judicial review, by which all the unitholders are bound, of a final partnership administrative adjustment and, if the Tax Matters Partner fails to seek judicial review, judicial review may be sought by any unitholder having at least a 1% interest in profits or by any group of unitholders having in the aggregate at least a 5% interest in profits. However, only one action for judicial review will go forward, and each unitholder with an interest in the outcome may participate.

A unitholder must file a statement with the IRS identifying the treatment of any item on his, her or its U.S. federal income tax return that is not consistent with the treatment of the item on our U.S. federal income tax return. Intentional or negligent disregard of this consistency requirement may subject a unitholder to substantial penalties.

Nominee Reporting

Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- the name, address and taxpayer identification number of the beneficial owner and the nominee;
- a statement regarding whether the beneficial owner is:

  (1) a person that is a non-U.S. person;

  (2) a non-United States government, an international organization or any wholly owned agency or instrumentality of either of the foregoing; or

  (3) a tax-exempt organization;

- the amount and description of units held, acquired or transferred for the beneficial owner; and
- specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on units they acquire, hold or transfer for their own account. A penalty of $100 per failure, up to a maximum of $1,500,000 per calendar year, is imposed by the Code for failure to report that information to us. The nominee is required to supply the beneficial owner of the units with the information furnished to us.

Accuracy-Related Penalties

An additional tax equal to 20% of the amount of any portion of an underpayment of tax that is attributable to one or more specified causes, including negligence or disregard of rules or regulations, substantial understatements of income tax and substantial valuation misstatements, is imposed by the Code. No penalty will be imposed, however, for any portion of an underpayment if it is shown that there was a reasonable cause for that portion and that the taxpayer acted in good faith regarding that portion.

For individuals, a substantial understatement of income tax in any taxable year exists if the amount of the understatement exceeds the greater of 10% of the tax required to be shown on the return for the taxable year or $5,000. The amount of any understatement subject to penalty generally is reduced if any portion is attributable to a position adopted on the return:

- for which there is, or was, "substantial authority;" or
- as to which there is a reasonable basis and the pertinent facts of that position are disclosed on the return.

If any item of income, gain, loss or deduction included in the allocable shares of unitholders might result in that kind of an "understatement" of income for which no "substantial authority" exists, we must disclose the pertinent facts on our U.S. federal income tax return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their U.S. federal income tax returns and to take other actions as may be appropriate to permit unitholders to avoid liability for this penalty. More stringent rules apply to "tax shelters," which we do not believe includes us, or any of our investments, plans or arrangements.

A substantial valuation misstatement exists if (a) the value of any property, or the U.S. federal income tax basis of any property, claimed on a tax return is 150% or more of the amount determined to be the correct amount of the valuation or U.S. federal income tax basis, (b) the price for any property or services (or for the use of property) claimed on any such return with respect to any transaction between persons described in Code Section 482 is 200% or more (or 50% or less) of the amount determined under Section 482 to be the correct amount of such price, or (c) the net Code Section 482 transfer price adjustment for the taxable year exceeds the lesser of $5 million or 10% of the taxpayer's gross receipts. No penalty is imposed unless the portion of the underpayment attributable to a substantial valuation misstatement exceeds $5,000 ($10,000 for most corporations). The penalty is increased to 40% in the event of a gross valuation misstatement. We do not anticipate making any valuation misstatements.

In addition, the 20% accuracy-related penalty also applies to any portion of an underpayment of tax that is attributable to transactions lacking economic substance. To the extent that such transactions are not disclosed, the penalty imposed is increased to 40%. Additionally, there is no reasonable cause defense to the imposition of this penalty to such transactions.

Reportable Transactions

If we were to engage in a "reportable transaction," we (and possibly you and others) would be required to make a detailed disclosure of the transaction to the IRS. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a "listed transaction" or that it produces certain kinds of losses for partnerships, individuals, S corporations, and trusts in excess of $2 million in any single year, or $4 million in any combination of 6 successive tax years. Our participation in a reportable transaction could increase the likelihood that our federal income tax information return (and possibly your tax return) would be audited by the IRS. Please read "—Administrative Matters—Information Returns and Audit Procedures."

Moreover, if we were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, you may be subject to the following provisions of the American Jobs Creation Act of 2004:

- accuracy-related penalties with a broader scope, significantly narrower exceptions, and potentially greater amounts than described above at "—Administrative Matters—Accuracy-Related Penalties;"
- for those persons otherwise entitled to deduct interest on federal tax deficiencies, non-deductibility of interest on any resulting tax liability; and
- in the case of a listed transaction, an extended statute of limitations.

We do not expect to engage in any "reportable transactions."

State, Local, Foreign and Other Tax Considerations

In addition to U.S. federal income taxes, you likely will be subject to other taxes, such as state, local and foreign income taxes, unincorporated business taxes, and estate, inheritance or intangible taxes that may be imposed by the various jurisdictions in which we do business or own property or in which you are a resident. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on his, her or its investment in us. We currently own property and/or do business in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky, New Hampshire and Maine, all of which impose a personal income tax on individuals (except that New Hampshire only imposes a personal income tax on interest, dividends, and gambling winnings). We may also own property or do business in other jurisdictions in the future. Although you may not be required to file a return and pay taxes in some jurisdictions because your income from that jurisdiction falls below the filing and payment requirement, you will be required to file income tax returns and to pay income taxes in many of the jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. In some jurisdictions, tax losses may not produce a tax benefit in the year incurred and may not be available to off-set income in subsequent taxable years. Some of the jurisdictions may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the jurisdiction. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the jurisdiction, generally does not relieve a nonresident unitholder from the obligation to file an income tax return. Amounts withheld will be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. Please read "—Tax Consequences of Unit Ownership—Entity-Level Collections." Based on current law and our estimate of our future operations, the general partner anticipates that any amounts required to be withheld will not be material.

It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent jurisdictions, of his, her or its investment in us. Accordingly, each prospective unitholder is urged to consult, and depend upon, his, her or its tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each unitholder to file all state, local and foreign, as well as U.S. federal income tax returns, that may be required of him, her or it. Duane Morris LLP has not rendered an opinion on the state, local or foreign tax consequences of an investment in us.

INVESTMENT BY EMPLOYEE BENEFIT PLANS

An investment in our common units or notes by an employee benefit plan is subject to additional considerations because the investments of these plans are subject to the fiduciary responsibility and prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended "ERISA," and restrictions imposed by Section 4975 of the Code. For these purposes, the term "employee benefit plan" includes, but is not limited to, qualified pension, profit-sharing and stock bonus plans, Keogh plans, simplified employee pension plans and tax deferred annuities or IRAs established or maintained by an employer or employee organization, and any entity deemed to hold the assets of such plans. Among other things, consideration should be given to:

- whether the investment is prudent under Section 404(a)(1)(B) of ERISA;
- whether in making the investment, that plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA; and
- whether the investment in our common units will result in recognition of unrelated business taxable income by the plan and, if so, the potential after-tax investment return.

The person with investment discretion with respect to the assets of an employee benefit plan, often called a fiduciary, should determine whether an investment in our common units or notes is authorized by the appropriate governing instrument and is a proper investment for the plan.

In addition to considering whether the purchase of our common units is a prohibited transaction, a fiduciary of an employee benefit plan should consider whether the plan will, by investing in us, be deemed to own an undivided interest in our assets, with the result that our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited transaction rules of the Code.

The Department of Labor regulations provide guidance with respect to whether the assets of an entity in which employee benefit plans acquire equity interests would be deemed "plan assets" under some circumstances. Under these regulations, an entity's assets would not be considered to be "plan assets" if, among other things:

- the equity interests acquired by employee benefit plans are publicly offered securities—i.e., the equity interests are widely held by 100 or more investors independent of the issuer and each other, freely transferable and registered under some provisions of the federal securities laws;
- the entity is an "operating company," meaning it is primarily engaged in the production or sale of a product or service other than the investment of capital either directly or through a majority-owned subsidiary or subsidiaries; or
- there is no significant investment by benefit plan investors, which is defined to mean that less than 25% of the value of each class of equity interest, disregarding some interests held by the general partner, its affiliates, and some other persons, is held by the employee benefit plans referred to above, IRAs and other employee benefit plans not subject to ERISA, including governmental plans.

Our assets should not be considered "plan assets" under these regulations because it is expected that the investment will satisfy the requirements in the first bullet.

Plan fiduciaries contemplating a purchase of common units should consult with their own counsel regarding the consequences under ERISA and the Code in light of the serious penalties imposed on persons who engage in prohibited transactions or other violations.

UNDERWRITING

Raymond James & Associates, Inc. and Robert W. Baird & Co. Incorporated are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us the number of common units set forth opposite its name below:

Underwriters	Number of Common Units
Raymond James & Associates, Inc.	
Robert W. Baird & Co. Incorporated	
Oppenheimer & Co. Inc.	
Janney Montgomery Scott LLC	
Wunderlich Securities, Inc.	
Total	

The underwriting agreement provides that the obligations of the underwriters to purchase and accept delivery of the common units offered by this prospectus are subject to approval by their counsel of legal matters and to certain other customary conditions set forth in the underwriting agreement.

The underwriters are obligated to purchase and accept delivery of all of the common units offered by this prospectus, if any of the units are purchased, other than those covered by the over-allotment option described below.

The underwriters propose to offer the common units directly to the public at the public offering price indicated on the cover page of this prospectus and to various dealers at that price less a concession not in excess of $ per unit. If all of the common units are not sold at the public offering price, the underwriters may change the public offering price and other selling terms. The common units are offered by the underwriters as stated in this prospectus, subject to receipt and acceptance by them. The underwriters reserve the right to reject an order for the purchase of the common units in whole or in part.

Option to Purchase Additional Common Units

We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase, from time to time, up to an aggregate of additional common units to cover over-allotments, if any, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus. If the underwriters exercise this option, each underwriter, subject to certain conditions, will become obligated to purchase its pro rata portion of these additional units based on the underwriters' percentage purchase commitment in this offering as indicated in the table above. The underwriters may exercise the over-allotment option only to cover over-allotments made in connection with the sale of the common units offered in this offering.

Discounts and Expenses

The following table shows the amount per common unit and total underwriting discounts we will pay to the underwriters. The amounts are shown assuming both no exercise and full exercise of the underwriters' over-allotment option.

	Per Unit	No Exercise	Full Exercise
Initial public offering price	$	$	$
Underwriting discounts	$	$	$
Proceeds (before expenses) to us	$	$	$

We will pay Raymond James & Associates, Inc. a structuring fee of $ for evaluation, analysis and structuring of the partnership.

The other expenses of this offering that are payable by us are estimated to be $6.0 million (exclusive of underwriting discounts and structuring fee).

Indemnification

We, our general partner and certain of its affiliates have agreed to indemnify the underwriters against various liabilities that may arise in connection with this offering, including liabilities under the Securities Act for errors or omissions in this prospectus or the registration statement of which this prospectus is a part. However, we will not indemnify the underwriters if the error or omission was the result of information the underwriters supplied in writing for inclusion in this prospectus or the registration statement.

Lock-Up Agreements

Subject to specified exceptions, we, our general partner, executive officers and directors of our general partner, certain affiliates of our general partner and certain individuals who purchase common units in our directed unit program have agreed with the underwriters, for a period of 180 days after the date of this prospectus, not to offer, sell, contract to sell or otherwise dispose of or transfer any common units or any securities convertible into or exchangeable for common units without the prior written consent of the representatives. These agreements also preclude any hedging collar or other transaction designed or reasonably expected to result in a disposition of common units or securities convertible into or exercisable or exchangeable for common units. The representatives may, in their discretion and at any time without notice, release all or any portion of the securities subject to these agreements. The representatives do not have any present intent or any understanding to release all or any portion of the securities subject to these agreements.

The 180-day period described in the preceding paragraphs will be extended if:

- during the last 17 days of the 180-day period, we issue a release concerning distributable cash or announce material news or a material event relating to us occurs; or

- prior to the expiration of the 180-day period, we announce that we will release distributable cash results during the 16-day period beginning on the last day of the 180-day period, in which case the restrictions described in the preceding paragraphs will continue to apply until the expiration of the 18-day period beginning on the issuance of

the earnings release, the announcement of the material news or the occurrence of the material event.

Stabilization

Until this offering is completed, rules of the SEC may limit the ability of the underwriters and various selling group members to bid for and purchase the common units. As an exception to these rules and in accordance with Regulation M under the Exchange Act, the underwriters may engage in activities that stabilize, maintain or otherwise affect the price of the common units in order to facilitate the offering of the common units, including:

- short sales;
- syndicate covering transactions;
- imposition of penalty bids; and
- purchases to cover positions created by short sales.

Stabilizing transactions may include making short sales of common units, which involve the sale by the underwriters of a greater number of common units than it is required to purchase in this offering and purchasing common units from us by exercising the over-allotment option or in the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' over-allotment option referred to above, or may be "naked" shorts, which are short positions in excess of that amount.

Each underwriter may close out any covered short position either by exercising its over-allotment option, in whole or in part, or by purchasing common units in the open market after the distribution has been completed. In making this determination, each underwriter will consider, among other things, the price of common units available for purchase in the open market compared to the price at which the underwriter may purchase common units pursuant to the over-allotment option.

A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchased in this offering. To the extent that the underwriters create a naked short position, they will purchase common units in the open market to cover the position after the pricing of this offering.

The underwriters also may impose a penalty bid on selling group members. This means that if the underwriters purchase common units in the open market in stabilizing transactions or to cover short sales, the underwriters can require the selling group members that sold those common units as part of this offering to repay the selling concession received by them.

As a result of these activities, the price of the common units may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them without notice at any time. The underwriters may carry out these transactions on the NYSE or otherwise.

Relationships

The underwriters and their affiliates may provide in the future investment banking, financial advisory or other financial services for us and our affiliates, for which they may receive advisory or transaction fees, as applicable, plus out-of-pocket expenses, of the nature and in amounts customary in the industry for these financial services. RBS Citizens, N.A., a lender under our existing credit agreement, is a party to a relationship agreement with Oppenheimer & Co. Inc. and will receive a referral fee from Oppenheimer in connection therewith; however, such referral fee is not in addition to any gross commission paid by us to Oppenheimer. An affiliate of Raymond James & Associates, Inc. will be a lender under our new credit facility.

Discretionary Accounts

The underwriters may confirm sales of the common units offered by this prospectus to accounts over which they exercise discretionary authority but do not expect those sales to exceed 5% of the total common units offered by this prospectus.

Directed Unit Program

At our request, the underwriters have reserved up to 10% of the common units being offered by this prospectus (excluding the common units that may be issued upon the underwriters' exercise of their option to purchase additional common units) for sale at the initial public offering price to our directors, officers, employees, business associates and other related persons. The sales will be made by Raymond James & Associates, Inc. through a directed unit program. It is not certain if these persons will choose to purchase all or any portion of these reserved units, but any purchases they make will reduce the number of common units available for sale to the general public. Any reserved units not so purchased will be offered by the underwriters to the general public on the same basis as the other common units offered by this prospectus. The individuals eligible to participate in the directed unit program must commit to purchase no later than before the opening of business on the day following the date of this prospectus. We, our general partner and certain of its affiliates have agreed to indemnify Raymond James & Associates, Inc. and the underwriters against certain liabilities and expenses in connection with the directed unit program, including liabilities under the Securities Act in connection with the sale of the reserved units and for the failure of any participant to pay for its common units.

Listing

Our common units have been approved for listing on the NYSE under the symbol "LGP." In connection with the listing of our common units on the NYSE, the underwriters will undertake to sell round lots of 100 units or more to a minimum of 400 beneficial owners.

Determination of Initial Offering Price

Prior to this offering, there has been no public market for the common units. Consequently, the initial public offering price for the common units will be determined by negotiations among us and the underwriters. The primary factors to be considered in determining the initial public offering price will be:

- estimates of distributions to our unitholders;
- overall quality of our properties and operations;

- industry and market conditions prevalent in our industry;
- the information set forth in this prospectus and otherwise available to the representatives; and
- the general conditions of the securities markets at the time of this offering.

Electronic Prospectus

A prospectus in electronic format may be available on the Internet sites or through other online services maintained by one or more of the underwriters and selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the underwriter or the selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of common units for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or any selling group member's website and any information contained in any other website maintained by the underwriters or any selling group member is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us or any underwriters or any selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

FINRA Conduct Rules

Because FINRA is expected to view the common units offered hereby as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Conduct Rules. Investor suitability with respect to the common units should be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

VALIDITY OF OUR COMMON UNITS

The validity of the common units will be passed upon for us by Duane Morris LLP, Philadelphia, Pennsylvania. Certain legal matters in connection with the common units offered hereby will be passed upon for the underwriters by Vinson & Elkins L.L.P., New York, New York.

EXPERTS

The combined balance sheets of Lehigh Gas Entities and affiliated entities under common control as of December 31, 2011 and 2010, and the related combined statements of operations, owners' deficit and comprehensive income (loss) and cash flows for each of the three years in the period ended December 31, 2011 and the consolidated balance sheets of Lehigh Gas Partners LP and subsidiaries as of December 31, 2011 and December 2, 2011 (date of inception), included elsewhere in this prospectus and in the registration statement of which this prospectus forms a part have been so included in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing in giving said reports.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 regarding the common units. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the common units offered by this prospectus, you may desire to review the full registration statement, including its exhibits and schedules, filed under the Securities Act of 1933. The registration statement of which this prospectus forms a part, including its exhibits and schedules, may be inspected and copied at the public reference room maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of the materials may also be obtained from the SEC at prescribed rates by writing to the public reference room maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains a web site on the Internet at http://www.sec.gov. Our registration statement, of which this prospectus constitutes a part, can be downloaded from the SEC's web site. Our registration statement can also be inspected and copied at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

As a result of the offering, we will file with or furnish to the SEC periodic reports and other information. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC's website as provided above. Our website on the Internet is located at http://www.lehighgaspartners.com, and we expect to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

We intend to furnish or make available to our unitholders annual reports containing our audited financial statements prepared in accordance with GAAP. Our annual report will contain a detailed statement of any transactions with our general partner or its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to our general partner or its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed. We also intend to furnish or make available to our unitholders quarterly reports containing our unaudited interim financial information, including the information required by Form 10-Q, for the first three fiscal quarters of each fiscal year.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about our business, operations, and industry that involve risks and uncertainties, such as statements regarding our plans, objectives, expectations and intentions. You can identify these forward-looking statements by the use of forward-looking words such as "outlook", "intends", "plans," "estimates," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "anticipates," "foresees," or the negative version of these words or other comparable words and phrases. Any forward-looking statements contained in this prospectus speak only as of the date on which we make it and are based upon our historical performance and on current plans, estimates and expectations. Our future results and financial condition may differ materially from those we currently anticipate as a result of the various factors. Among those factors that could cause actual results to differ materially are:

- Availability of cash flow to pay minimum quarterly distribution on our common units;
- The availability and cost of competing motor fuels resources;
- A rise in fuel prices or a decrease in demand for motor fuels;
- The consummation of financing, acquisition or disposition transactions and the effect thereof on our business;
- Our existing or future indebtedness;
- Our liquidity, results of operations and financial condition;
- Future legislation and changes in regulations or governmental policies or changes in enforcement or interpretations thereof;
- Changes in energy policy;
- Increases in energy conservation efforts;
- Technological advances;
- Volatility in the capital and credit markets;
- The impact of worldwide economic and political conditions;
- The impact of wars and acts of terrorism;
- Weather conditions or catastrophic weather-related damage;
- Earthquakes and other natural disasters;
- Unexpected environmental liabilities;
- The outcome of pending or future litigation; and
- Other factors, including those discussed in "Risk Factors."

INDEX TO FINANCIAL STATEMENTS

LEHIGH GAS PARTNERS LP

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Introduction

The accompanying unaudited pro forma condensed combined financial statements of Lehigh Gas Partners LP a newly formed Delaware limited partnership (the "Partnership"), are derived from Lehigh Gas Corporation and its subsidiaries and affiliates' (the "Predecessor") audited historical combined financial statements for the year ended December 31, 2011, and the unaudited condensed historical combined financial statements as of and for the six months ended June 30, 2012, and have been prepared to reflect the formation of the Partnership, the contribution of certain assets and/or equity interests of the Predecessor to the Partnership, the new credit agreement, the initial public offering (the "Offering") and use of proceeds from the Offering and related transactions.

In connection with the Offering, certain assets and liabilities of the Predecessor will be contributed to the Partnership, and the Partnership will begin providing wholesale fuel distribution services for Lehigh Gas—Ohio, LLC ("LGO"), an affiliate of the Predecessor, and other, unrelated third-party customers. Please read Note 1 to our unaudited pro forma condensed combined financial statements for a detailed description of the pro forma adjustments. The assets, liabilities and results of operations of the Predecessor for periods prior to their actual contribution to the Partnership are presented as the Predecessor.

The unaudited pro forma condensed combined financial statements of the Partnership should be read together with the historical combined financial statements of the Predecessor included elsewhere in this prospectus. The unaudited pro forma condensed combined financial statements of the Partnership were derived by making certain adjustments to the historical combined financial statements of the Predecessor for the year ended December 31, 2011, and as of and for the six months ended June 30, 2012. The adjustments are based on currently available information and certain estimates and assumptions. Therefore, the actual adjustments may differ from the pro forma adjustments. However, management believes the estimates and assumptions provide a reasonable basis for presenting the significant effects of the contemplated transactions and the pro forma adjustments give appropriate effect to those estimates and assumptions and are properly applied in the unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements are not necessarily indicative of the results that actually would have occurred if the Partnership had assumed the operations of the Predecessor on the dates indicated nor are they indicative of future results, in part because of the exclusion of various operating expenses.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

As of June 30, 2012

(Amounts in thousands)

	Lehigh Gas Entities (Predecessor)	Adjustments for Pre-Offering Transactions	Subtotal	Adjustments for this Offering	Lehigh Gas Partners LP Pro Forma
Assets:					
Current assets:					
Cash and cash equivalents	$ 2,015	$ (498)(a)	$ 1,517	$ —	$ 1,517
Accounts receivable, less allowance for doubtful accounts of $37	4,361	(2,261)(b)	2,100	—	2,100
Accounts receivable from affiliates	16,006	(8,342)(b)	7,664	—	7,664
Inventories	793	(793)(c)	—	—	—
Environmental indemnification asset—current portion	7,255	(7,255)(d)	—	—	—
Notes receivable	675	(675)(e)	—	—	—
Assets of operations held for sale	8,873	(8,873)(u)	—	—	—
Other current assets	5,889	(5,049)(t)	840	—	840
Total current assets	45,867	(33,746)	12,121	—	12,121
Property and equipment, net	220,368	(23,675)(b)	196,693	—	196,693
Intangibles assets, net	10,918	(150)(b)	10,768	—	10,768
Goodwill	4,487	(658)(b)	3,829	—	3,829
Environmental indemnification asset—noncurrent portion	13,325	(13,325)(d)	—	—	—
Notes receivable	1,350	(1,350)(e)	—	—	—
Deferred financing fees, net and other assets	4,428	(964)(f)	3,464	—	3,464
Total assets	$ 300,743	$ (73,868)	$ 226,875	$ —	$ 226,875
Liabilities and owners' deficit:					
Current liabilities:					
Current portion of debt, net of discount	$ 11,206	$ —	$ 11,206	$ (11,206)(i)	$ —
Current portion of financing obligations	5,341	(4,901)(g)	440	—	440
Accounts payable	21,399	(2,122)(b)	19,277	—	19,277
Fuel taxes payable	10,228	(1,188)(b)	9,040	—	9,040
Environmental reserve—current portion	7,434	(7,434)(d)	—	—	—
Liabilities of operations held for sale	8,873	(8,873)(u)	—	—	—
Accrued expenses and other current liabilities	3,806	(555)(h)	3,251	—	3,251
Total current liabilities	68,287	(25,073)	43,214	(11,206)	32,008
Long-term portion of debt, net of discount	158,730	—	158,730	(61,004)(i)	97,726
Long-term portion of financing obligations	72,035	(1,265)(g)	70,770	—	70,770
Mandatorily redeemable preferred equity	12,000	1,390 (w)	13,390	(13,390(x))	—
Environmental reserve—noncurrent portion	16,237	(16,237)(d)	—	—	—
Other long-term liabilities	9,894	(1,365)(b)	8,529	—	8,529
Total liabilities	337,183	(42,550)	294,633	(85,600)	209,033
Owners' equity (deficit)	(36,440)	(31,318)	(67,758)	85,600 (y)	17,842
Total liabilities and owners' equity (deficit)	$ 300,743	$ (73,868)	$ 226,875	$ —	$ 226,875

The accompanying notes are an integral part of these Unaudited Pro Forma Condensed Combined Financial Statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2012

(Amounts in thousands)

	Lehigh Gas Entities (Predecessor)	Adjustments for Pre-Offering Transactions	Subtotal	Adjustments for this Offering	Lehigh Gas Partners LP Pro Forma
Revenues:					
Revenues from fuel sales	$ 546,911	$ (11,418(j)	$ 535,493	$ —	$ 535,493
Revenues from fuel sales to affiliates	318,408	(14,718(j)	303,690	—	303,690
Rental income	6,084	(855(j)	5,229	—	5,229
Rental income from affiliates	2,729	3,101(k)	5,830	—	5,830
Revenues from retail merchandise and other	7	—	7	—	7
Total revenues	874,139	(23,890)	850,249	—	850,249
Costs and expenses:					
Cost of revenues from fuel sales	534,226	(11,358(j)	522,868	—	522,868
Cost of revenues from fuel sales to affiliates	312,272	(13,787(j)	298,485	—	298,485
Cost of revenues for retail merchandise and other	—	—	—	—	—
Rent expense	4,862	(531(j)	4,331	—	4,331
Operating expenses	3,202	(1,850(j)	1,352	—	1,352
Depreciation and amortization	8,428	(371(j)	8,057	—	8,057
Selling, general and administrative expenses	10,558	(5,603(z)	4,955	—	4,955
(Gain) on sale of assets	(2,973)	—	(2,973)	—	(2,973)
Total costs and operating expenses	870,575	(33,500)	837,075	—	837,075
Operating income	3,564	9,610	13,174	—	13,174
Interest expense, net	(6,893)	—	(6,893)	2,686(m)	(4,207)
Other income, net	1,065	—	1,065	—	1,065
Income (loss) from continuing operations	(2,264)	9,610	7,346	2,686	10,032
Income tax expense from continuing operations	—	—	—	150(l)	150
Net income (loss) from continuing operations	$ (2,264)	$ 9,610	$ 7,346	$ 2,536	$ 9,882
Limited partners' interest in net income from continuing operations					$ 9,882
Net income allocated to common units					
Net income allocated to subordinated units					
Net income per common unit—basic and diluted					
Net income per subordinated unit—basic and diluted					
Weighted average limited partners' units outstanding —basic and diluted:					
Common units					
Subordinated units					

The accompanying notes are an integral part of these Unaudited Pro Forma Condensed Combined Financial Statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2011

(Amounts in thousands)

	Lehigh Gas Entities (Predecessor)	Adjustments for Pre-Offering Transactions	Subtotal	Adjustments for this Offering	Lehigh Gas Partners LP Pro Forma
Revenues:					
Revenues from fuel sales	$ 1,242,040	$ (107,857)(n)	$ 1,134,183	$ —	$ 1,134,183
Revenues from fuel sales to affiliates	365,106	294,382(o)	659,488	—	659,488
Rental income	12,748	(2,520)(j)	10,228	—	10,228
Rental income from affiliates	7,792	3,357(p)	11,149	—	11,149
Revenues from retail merchandise and other	1,389	(1,375)(q)	14	—	14
Total revenues	1,629,075	185,987	1,815,062	—	1,815,062
Costs and expenses:					
Cost of revenues from fuel sales	1,209,719	(102,566)(r)	1,107,153	—	1,107,153
Cost of revenues from fuel sales to affiliates	359,005	290,313(s)	649,318	—	649,318
Cost of revenues for retail merchandise and other	1,068	(1,066)(q)	2	—	2
Rent expense	9,402	(2,143)(j)	7,259	—	7,259
Operating expenses	6,634	(3,044)(j)	3,590	—	3,590
Depreciation and amortization	12,073	(1,127)(j)	10,946	—	10,946
Selling, general and administrative expenses	12,709	(3,519)(z)	9,190	—	9,190
(Gain) on sale of assets	(3,188)	—	(3,188)	—	(3,188)
Total costs and operating expenses	1,607,422	176,848	1,784,270	—	1,784,270
Operating income	21,653	9,139	30,792	—	30,792
Interest expense, net	(12,140)	—	(12,140)	5,279(m)	(6,861)
Other income, net	1,245	(261)(v)	984	—	984
Income from continuing operations	10,758	8,878	19,636	5,279	24,915
Income tax expense from continuing operations	—	300(l)	300	—	300
Net income from continuing operations	$ 10,758	$ 8,578	$ 19,336	$ 5,279	$ 24,615
Limited partners' interest in net income from continuing operations					$
Net income allocated to common units					$
Net income allocated to subordinated units					$
Net income per common unit—basic and diluted					$
Net income per subordinated unit—basic and diluted					$
Weighted average limited partners' units outstanding—basic and diluted:					
Common units					
Subordinated units					

The accompanying notes are an integral part of these Unaudited Pro Forma Condensed Combined Financial Statements.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

(Amounts in thousands)

1. Organization and Basis of Presentation

The unaudited pro forma condensed combined financial statements of Lehigh Gas Partners LP ("Partnership") are derived from the historical combined financial statements of Lehigh Gas Corporation and its subsidiaries and affiliates' (the "Predecessor"). In connection with the Offering, certain assets and liabilities of the Predecessor will be contributed to the Partnership, and the Partnership will begin providing wholesale fuel distribution services for Lehigh Gas—Ohio, LLC ("LGO"), an affiliate of the Predecessor, and other third-party customers. The assets, liabilities and results of operations of the Predecessor for the periods prior to their actual contribution to the Partnership are presented as the Predecessor. References to the "Topper Group" refer to Joseph V. Topper, Jr., collectively with those of his affiliates and family trusts that have an ownership interest in the Predecessor.

The unaudited pro forma condensed combined financial statements reflect the following transactions:

- The contribution to the Partnership by the Predecessor of substantially all of its wholesale motor fuel distribution business, other than retail motor fuel distribution business, certain assets that do not fit our strategic or geographic plans, environmental indemnification assets, environmental liabilities and certain other assets and liabilities;
- The contribution to the Partnership by Predecessor of certain owned and leased properties;
- Upon completion of this offering, the Topper Group will own approximately % of the outstanding common units and % of the subordinated units. LGC will own % of the common units and % of the subordinated units;
- The issuance to Lehigh Gas GP LLP, the Partnership's general partner, of a non-economic general partner interest;
- The issuance and sale by the Partnership of common units to the public, representing a % limited partner interest in the Partnership, at an assumed initial public offering price of $ per unit;
- The payment by the Partnership of the estimated underwriting discount and structuring fee (approximately $8,400) and of the offering expenses (approximately $6,000);
- The Partnership's entry into a new credit agreement with a revolving credit facility, which will be drawn upon at the closing of this Offering; and
- U.S. federal and state income tax incurred by a taxable subsidiary of the Partnership.

2. Pro Forma Adjustments and Assumptions

The unaudited pro forma condensed combined balance sheet gives effect to the adjustments as if they had occurred on June 30, 2012. The unaudited pro forma condensed combined statement of operations gives effect to the adjustments as if they had occurred beginning January 1, 2012 for the six months ended June 30, 2012 and January 1, 2011 for the year ended December 31, 2011. The adjustments are based upon currently available information and certain estimates and assumptions; therefore, actual adjustments will differ from the pro forma adjustments. A general description of these adjustments is provided as follows:

a. Elimination of cash accounts in connection with the retail fuel and merchandise business that is not being contributed to the Partnership.

b. Impact on the respective balance sheet line items of the elimination of certain sites of the Predecessor. Also includes accounts receivable from affiliates that are not being contributed to the Partnership.

c. Impact on the respective balance sheet line item of the elimination of the account balances of certain retail motor fuel operations that are not being contributed to the Partnership.

d. Impact on the respective balance sheet line items of the elimination of the environmental indemnification assets and other miscellaneous assets that are not being contributed to the Partnership and environmental liabilities and other miscellaneous liabilities that will not be the responsibility of the Partnership.

e. Impact on the respective balance sheet line items of the elimination of the notes receivable from the divestiture of 29 Sunoco sites in the fourth quarter of 2010 and first quarter of 2011 that is not being contributed to the Partnership.

f. Impact on the respective balance sheet line item of the elimination of $674 for an equity method investment and $290 in deferred rent income and deposits related to sites that are not being contributed to the Partnership.

g. Impact on the respective balance sheet line item of the elimination of certain financing obligations that are not being contributed to the Partnership.

h. Impact on the respective balance sheet line item of the elimination of $156 in accrued payroll, $133 for environmental remediation matters, and $266 for accrued other expenses related to certain sites that are not being contributed to the Partnership.

i. Use of proceeds from the sale of common units in this Offering to reduce amounts borrowed under the new credit facility, which will be drawn upon at the completion of this offering in order to repay in full the existing credit agreement, and to repay in full $14,344 in outstanding mortgage notes.

2. Pro Forma Adjustments and Assumptions (Continued)

j. Impact on the respective statement of operations line items of the elimination of the operations of certain sites not being contributed to the Partnership.

k. Impact on the respective statement of operations line items of the inclusion of $3,223 in rental income from affiliates upon entering into a 15-year lease agreement with LGO, partially offset by the elimination of $122 in rental income from affiliates from certain sites not being contributed to the Partnership.

l. Impact on the respective statement of operations line items of the adjustment for income tax provision to federal and state income tax expense to be incurred by a taxable subsidiary of the Partnership.

m. Impact on the respective statement of operations line items of the reduction to interest expense due to the reduction in outstanding debt balances as discussed in item "i."

n. Impact on the respective statement of operations line items of the inclusion of $6,188 in wholesale distribution revenues of motor fuels business contributed by LGO to the Partnership, offset by the elimination of $114,045 in wholesale distribution revenues from certain sites not being contributed to the Partnership.

o. Impact on the respective statement of operations line items of the inclusion of $299,906 in wholesale distribution revenues resulting from entering into a 15-year supply agreement with LGO, offset by the elimination of $5,524 of revenue from certain sites not being contributed to the Partnership.

p. Impact on the respective statement of operations line items of the inclusion of $6,434 in rental income upon entering into a 15-year lease agreement with LGO, offset by the elimination of $3,077 in rental income from certain sites not being contributed to the Partnership.

q. Impact on the respective statement of operations line items of the elimination of retail merchandising operations not being contributed to the Partnership. Such operations include revenues from retail merchandise and other and the cost of revenues of retail merchandise and other.

r. Impact on the respective statement of operations line item of the inclusion of $6,095 in wholesale distribution revenue of motor fuels business contributed by LGO to the Partnership, offset by the elimination of $108,661 in wholesale distribution revenues from sites not being contributed to the Partnership.

s. Impact on the respective statement of operations line item of the inclusion of $293,701 of cost of fuel sales to LGO upon entering into a 15-year supply agreement with the Partnership, offset by the elimination of $3,388 of revenue from certain sites not being contributed to the Partnership.

(Amounts in thousands)

2. Pro Forma Adjustments and Assumptions (Continued)

t. Elimination of $3,858 of other receivables in connection with environmental indemnification matters and the elimination of $1,191 in prepaid expenses in connection with assets of the Predecessor not being contributed to the Partnership.

u. Elimination of certain assets and liabilities already sold or in the process of being sold subsequent to the balance sheet date and not being contributed to the Partnership.

v. Elimination of certain administrative services provided to certain affiliates of the Predecessor which will not continue with the Partnership.

w. The Partnership has agreed to a payment in cancellation of the mandatorily redeemable preferred equity (the cancellation payment) upon the closing of the Offering. The $1.4 million pro forma adjustment to the carrying value of the mandatorily redeemable preferred equity includes $1.0 million in consideration for a contractual modification to provide for the cancellation of mandatorily redeemable preferred equity and $0.4 million of estimated accrued interest expense. As the cancellation payment will be simultaneous with the Offering, the estimated $1.4 million carrying value adjustment will be accounted for on the Predecessor historical combined financial statements in the accounting period prior to the closing of the Offering. (See item "x" with respect to the cancellation payment.)

x. Payment to entities owned by individuals who are adult children of Warren S. Kimber, Jr., a director of the general partner of the Partnership (the "General Partner"), for the cancellation of the mandatorily redeemable preferred equity, as noted in item "w" herein.

y. The following items impact owners' equity (deficit) related to this Offering:

Assumed (gross) proceeds of the Offering	$ 120,000
Payment of estimated underwriting discount and structuring fee and other expenses expected to be incurred in connection with the issuance and distribution of the securities being registered in the offering	(14,400)
Distribution to the Topper Group and LGC principally as reimbursement for certain capital expenditures made by the Topper Group and LGC with respect to the assets they contributed	(20,000)
Total	$ 85,600

z. Impact on the respective statement of operations line items of the elimination of general and administrative expenses that will continue to be incurred by the Predecessor but not by the Partnership. This is offset by the management fee to be paid to LGC, which will initially be an amount equal to $420 per month plus $0.0025 for each gallon of motor fuels we distribute per month.

2. Pro Forma Adjustments and Assumptions (Continued)

The board of directors of the General Partner has adopted the Lehigh Gas Partners LP 2012 Incentive Award Plan (the "Plan") for employees, officers, consultants and members of the board of directors of the General Partner and its affiliates, who perform services for the Partnership. The Plan provides for the grant of restricted units, unit options, phantom units, unit awards, unit appreciation rights and other unit-based equity incentive compensation awards and performance awards (as determined by the board of directors or appropriate committee thereof) of the General Partner in accordance with the terms and conditions of the Plan.

While it has not made a determination of the final details of the initial grants under the Plan, the General Partner has preliminarily determined to grant 500,000 phantom units to employees of LGC, other than the Chief Executive Officer of our general partner, within 180 days after the closing of the Offering. Accordingly, the unit based equity incentive compensation expense has not been included in the unaudited pro forma condensed combined financial statements as the amount of such expense cannot be reasonably estimated. The ultimate accounting treatment of these awards will be determined based upon the award agreement. If the phantom units are settled in common units (and assuming all other qualifications are met), then unit based equity incentive compensation expense would be measured as the fair market value of the phantom units on the date of grant and recognized over the respective awards' vesting period, which is expected to be three years. Alternatively, if the phantom units award agreement provides for the delivery of cash on the vesting date, the equity incentive compensation expense measurement and recognition may be done on a variable basis, whereby the fair value of the remaining unvested phantom units will be adjusted at each quarterly balance sheet date during the vesting period and the resulting change in the equity incentive compensation liability, if any, will be recognized as equity incentive compensation expense over the remaining vesting period.

3. Pro Forma Net Income Per Unit

Pro forma net income per limited partner unit is determined by dividing the respective pro forma net income available to common and subordinated unitholders of the Partnership by the number of respective common and subordinated units expected to be outstanding at the closing of the Offering. For purposes of this calculation, we have assumed there will be common units and subordinated units outstanding.

All units were assumed to have been outstanding since January 1, 2011. Basic and diluted pro forma net income per unit are the same, as there are no potentially dilutive units expected to be outstanding at the closing of the Offering.

Pursuant to the partnership agreement, the General Partner is entitled to receive certain incentive distributions that will result in less net earnings allocable to common and subordinated unitholders provided that the quarterly distributions exceed certain targets. The pro forma net earnings per limited partner unit computations assume that no incentive distributions were made to the General Partner because no such distributions would have been paid based upon the calculation of pro forma available cash from operating surplus for the periods presented.

Lehigh Gas Entities (Predecessor)

UNAUDITED CONDENSED COMBINED BALANCE SHEETS

As of June 30, 2012 and December 31, 2011

(Amounts in thousands)

	June 30, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	$ 2,015	$ 2,082
Accounts receivable, less allowance for doubtful accounts of $61 and $37 at June 30, 2012 and December 31, 2011, respectively	4,361	5,766
Accounts receivable from affiliates	16,006	5,854
Inventories	793	1,247
Environmental indemnification asset—current portion	7,255	6,418
Notes receivable	675	675
Assets of operations held for sale	8,873	743
Other current assets	5,889	5,197
Total current assets	45,867	27,982
Property and equipment, net	220,368	202,393
Intangible assets, net	10,918	12,379
Goodwill	4,487	4,487
Environmental indemnification asset—noncurrent portion	13,325	16,063
Notes receivable	1,350	1,350
Deferred financing fees, net and other assets	4,428	4,974
Total assets	$ 300,743	$ 269,628
Liabilities and owners' deficit		
Current liabilities:		
Current portion of long-term debt, net	$ 11,206	$ 7,757
Current portion of financing obligations	5,341	5,294
Accounts payable	21,399	13,166
Fuel taxes payable	10,228	7,777
Environmental reserve—current portion	7,434	6,418
Liabilities of operations held for sale	8,873	183
Accrued expenses and other current liabilities	3,806	3,920
Total current liabilities	68,287	44,515
Long-term portion of debt, net of discount	158,730	177,529
Long-term financing obligations	72,035	40,426
Mandatorily redeemable preferred equity	12,000	12,000
Environmental reserve—noncurrent portion	16,237	19,401
Other long-term liabilities	9,894	8,444
Total liabilities	337,183	302,315
Commitments and contingencies (Note 11)		
Owners' deficit	(36,440)	(32,687)
Total liabilities and owners' deficit	$ 300,743	$ 269,628

The accompanying notes are an integral part of these Unaudited Condensed Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

UNAUDITED CONDENSED COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Revenues:				
Revenues from fuel sales	$ 270,580	$ 348,217	$ 546,911	$ 636,479
Revenues from fuel sales to affiliates	185,340	85,078	318,408	139,538
Rental income	2,971	3,082	6,084	6,065
Rental income from affiliates	962	1,758	2,729	3,422
Revenues from retail merchandise and other	4	358	7	650
Total revenues	459,857	438,493	874,139	786,154
Costs and expenses:				
Cost of revenues from fuel sales	262,562	339,019	534,226	621,402
Cost of revenues from fuel sales to affiliates	181,795	83,277	312,272	136,892
Cost of revenues for retail merchandise and other	—	264	—	494
Rent expense	2,795	2,385	4,862	4,521
Operating expenses	1,466	1,877	3,202	3,374
Depreciation and amortization	3,714	2,876	8,428	5,436
Selling, general and administrative expenses	5,267	3,742	10,558	6,824
Gain on sale of assets	(1,892)	(928)	(2,973)	(1,632)
Total costs and operating expenses	455,707	432,512	870,575	777,311
Operating income	4,150	5,981	3,564	8,843
Interest expense, net	(3,501)	(4,786)	(6,893)	(6,606)
Other income, net	347	123	1,065	437
(Loss) income from continuing operations	996	1,318	(2,264)	2,674
Income (loss) from discontinued operations	250	97	476	(665)
Net (loss) income and comprehensive (loss) income	$ 1,246	$ 1,415	$ (1,788)	$ 2,009

The accompanying notes are an integral part of these Unaudited Condensed Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

UNAUDITED CONDENSED COMBINED STATEMENTS OF OWNERS' DEFICIT

(Amounts in thousands)

	Owners' Deficit
December 31, 2011	$ (32,687)
Net loss and comprehensive loss	(1,788)
Contributions from owners	2,957
Distributions to owners	(4,922)
June 30, 2012	$ (36,440)

The accompanying notes are an integral part of these Unaudited Condensed Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

UNAUDITED CONDENSED COMBINED STATEMENTS OF CASH FLOWS

For the Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

	June 30, 2012	June 30, 2011
Cash Flows From Operating Activities		
Net (loss) income	$ (1,788)	$ 2,009
Adjustments to reconcile net (loss) income to cash provided by operating activities:		
Depreciation and amortization	8,486	5,581
Accretion of interest	152	—
Amortization of debt discount	410	320
Amortization of deferred financing fees	385	279
Accretion of below market leases	251	241
Gain on disposal of assets	(3,210)	(1,092)
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable	950	11,583
Accounts receivable from affiliates	(4,846)	(7,822)
Inventories	256	(125)
Environmental indemnification asset	1,901	3,787
Other current assets	(741)	(1,729)
Other assets	278	272
Accounts payable	8,327	1,782
Fuel taxes payable	2,451	(1,145)
Accrued expenses and other current liabilities	(102)	400
Environmental reserves	(2,148)	(4,175)
Other long-term liabilities	1,687	(2,110)
Net cash provided by operating activities	12,699	8,056
Cash Flows From Investing Activities		
Proceeds from sale of property and equipment	2,813	6,353
Purchase of property and equipment	(805)	(1,377)
Cash paid in connection with acquistions, net of cash	(500)	(15,568)
Net cash provided by (used in) investing activities	1,508	(10,592)
Cash Flows From Financing Activities		
Proceeds from long-term debt	9,500	—
Repayment of long-term debt	(16,571)	(6,188)
Proceeds from financing obligations	—	20,711
Payments on notes payable	—	(1,323)
Repayment of financing obligations	(391)	(5,404)
Advances to affiliates	(4,730)	(1,028)
Payment of deferred financing fees	(117)	(1,550)
Contributions from owners	2,957	2,583
Distributions to owners	(4,922)	(7,282)
Net cash (used in) provided by financing activities	(14,274)	519
Net (decrease) in cash and cash equivalents	(67)	(2,017)
Cash and Cash Equivalents		
Beginning of period	2,082	2,988
End of period	$ 2,015	$ 971

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:

	June 30, 2012	June 30, 2011
Non-cash transfer of assets and liabilities from Getty Capital Lease Obligation and Asset Retirement Obligation		
Total assets	$ 34,200	—
Total liabilities	$ (34,200)	—
Non-cash transfer of assets and liabilities from Kwik Pik Ohio LLC to Lehigh Gas Ohio—LLC		
Total assets	$ 588	—
Total liabilities	$ (588)	—
Receipt of note receivable in connection with the sale of 32 locations	$ 2,700	—
Cash Paid For Interest	$ 3,948	$ 6,718

The accompanying notes are an integral part of these Unaudited Condensed Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

1. Organization and Basis of Presentation

The accompanying Selected Lehigh Gas Entities (the "Predecessor Entity") special purpose combined financial statements represent the financial statement combination of certain entities under common control (Lehigh Gas Corporation, Energy Realty OP LP, EROP-Ohio Holdings, LLC, Lehigh-Kimber Petroleum Corporation, Lehigh-Kimber Realty, LLC, Kwik Pik-Ohio LLC and Kwik Pik Realty-Ohio LLC). As more fully discussed below, taken together, the Predecessor Entity along with other affiliated entities under common control not part of the combined group, are collectively referred to as the Lehigh Gas Group ("LGG").

Lehigh Gas Corporation ("LGC"), a Delaware corporation, is one of the entities that comprise the Predecessor Entity and is the entity that has been in operation and under common control for the entirety of the periods presented in the combined financial statements. Accordingly, LGC is deemed to be the acquirer of the other entities included in the Predecessor Entity who were acquired during the periods presented in the combined financial statements and are included in the combined financial statements. During the periods covered by the combined financial statements, acquisitions have occurred of certain fee ownership interests in and/or leasehold ownership interests in gas stations and convenience stores ("Locations") and contractual rights to distribute motor fuels ("wholesale fuel supply agreements") to independent dealers who own or lease their retail locations from unrelated third-parties.

In anticipation of the Predecessor Entity contribution of certain assets, operations, and/or equity interests ("Contributed Assets") and certain liabilities to Lehigh Gas Partners LP, a newly formed Delaware limited partnership (the "Partnership"), the Partnership is filing with the United States Securities and Exchange Commission ("SEC") a registration statement on Form-S-1 ("Registrations Statement") for the initial public offering of common units representing limited partnership interests in the Partnership. The Partnership will issue common units and subordinated units to the shareholders or their assigns of the Predecessor Entity in consideration of their transfer of the Contributed Assets to the Partnership. An entity ultimately controlled by the majority shareholder of the Predecessor Entity will control the general partner that will manage the Partnership's business. Accordingly, the accompanying special purpose condensed combined financial statements are presented in accordance with SEC requirements for predecessor financial statements to be included in the Registration Statement. The management of the Partnership has determined the presentation of the accompanying condensed combined financial statements includes the most significant and relevant historical financial information representing the past performance of the Contributed Assets forming the Partnership and is therefore relevant financial information for prospective investors.

The accompanying special purpose condensed combined financial statements exclude certain affiliate entities under common control during the periods presented, including Lehigh Gas—Ohio Holdings LLC ("LGO") and other entities owned and/or operated by the equityholders of the Predecessor Entity. Therefore, these entities' assets, liabilities, operations and/or equity interests will not be contributed to the Partnership. Additionally, certain liabilities, and certain assets and operations of the Predecessor Entity are also not to be contributed ("Non-Contributed Assets") to the Partnership as they do not fit the strategic and geographic

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

1. Organization and Basis of Presentation (Continued)

plans of the Partnership. However, the Non-Contributed Assets, liabilities, and operations are not significant, and are included in the accompanying special purpose historical condensed combined financial statements.

The Predecessor Entity is principally engaged in the business of: (i) distributing motor fuels (using third-party transportation services providers)—on a wholesale basis to sub-wholesalers, independent dealers, Lessee Dealers (as defined below), related entities, and others, and (ii) ownership or lease of Locations and, in turn, generating rental-fee income revenue from the lease or subleases of the Locations to related and /or unrelated operators ("Lessee Dealers"). The Partnership, upon the transfer of the Contributed Assets, will be engaged in substantially the same business and revenue generating activities as the Predecessor Entity.

The accompanying condensed combined financial statements include the accounts of the Predecessor Entity. All significant intercompany balances and transactions have been eliminated in combination. The historical cost-based accounts of the Predecessor Entity, including revenues for rental income and contra-expense amounts for management fees, have been charged to other affiliated entities outside of the Predecessor Entity. Management has determined that the method of expense allocation used is reasonable and that these charges are reasonable. However, because of certain related party relationships and transactions (Note 13 Related Party Transactions), these combined financial statements may not necessarily be indicative of the conditions that could have existed or results of operations that could have occurred if the Predecessor Entity had entered into similar arrangements with non-affiliated entities.

Interim Financial Statements

The accompanying interim unaudited condensed combined financial statements and related disclosures are unaudited and have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) on the same basis as the audited combined financial statements for the year ended December 31, 2011 included elsewhere in this prospectus and, in the opinion of management, include all adjustments of a normal recurring nature considered necessary to present fairly the Predecessor Entity's financial position as of June 30, 2012 and the results of its operations, and cash flows for the periods presented. Operating results for the three and six months ended June 30, 2012 are not necessarily indicative of the results that may be expected for the year ending December 31, 2012 or any other future periods. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted under the SEC's rules and regulations. These unaudited interim condensed combined financial statements should be read in conjunction with the audited combined financial statements and accompanying notes for the year ended December 31, 2011.

Significant Accounting Policies

The Predecessor Entity's significant accounting policies are disclosed in the audited combined financial statements for the year ended December 31, 2011 included elsewhere in this

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

1. Organization and Basis of Presentation (Continued)

prospectus. Since the date of those financial statements, there have been no changes to the Predecessor Entity's significant accounting policies.

Revenue Recognition

Revenues from wholesale fuel sales are recognized when fuel is delivered to the customer. The Predecessor Entity charges its dealers for third party transportation costs, which are included in revenues and cost of sales. Rental income is recognized on a straight-line basis over the term of the lease. Retail merchandise sales are recognized net of applicable provisions for discounts and allowances upon delivery, generally at the point of sale.

The amounts recorded for bad debts are generally based upon a specific analysis of aged accounts while also factoring in any new business conditions that might impact the historical analysis, such as market conditions and bankruptcies of particular customers. Bad debt provisions are included in selling, general and administrative expenses. The following table presents the Predecessor Entity's products as a percentage of total sales for the three and six months ended June 30:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Gasoline	94.5%	92.4%	94.1%	92.0%
Diesel fuel	5.5%	7.6%	5.9%	8.0%
Total	100.0%	100.0%	100.0%	100.0%

Cost of Sales

The Predecessor Entity includes in "Cost of Sales" all costs incurred to acquire wholesale fuel, including the costs of purchasing, storing and transporting inventory prior to delivery to our wholesale customers. Cost of sales does not include any depreciation of our property, plant and equipment. Depreciation is separately classified in the Predecessor Entity's Condensed Combined Statements of Operations. Total cost of sales of suppliers who accounted for 10% or

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

1. Organization and Basis of Presentation (Continued)

more of the Predecessor Entity's total combined cost of sales during the three and six months ended June 30:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
ExxonMobil	40.9%	48.1%	40.5%	49.0%
Motiva Enterprises	18.5%	25.2%	20.0%	24.5%
Valero	4.0%	12.4%	4.2%	11.8%
BP Products	27.7%	5.1%	25.4%	5.1%

Recent Accounting Pronouncements

In December 2011, the FASB issued ASU No. 2011-12, *"Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05".* In June 2011, the FASB issued ASU No. 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income". Both ASU's are effective for interim reporting periods beginning after December 15, 2011. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of changes in equity. In addition, items of other comprehensive income that are reclassified to profit or loss are required to be presented separately on the face of the financial statements. This guidance is intended to increase the prominence of other comprehensive income in financial statements by requiring that such amounts be presented either in a single continuous statement of income and comprehensive income or separately in consecutive statements of income and comprehensive income. ASU 2011-12 defers the changes in ASU 2011-05 that pertain to how, when and where reclassification adjustments are presented. The Predecessor Entity adopted this guidance as of January 1, 2012, retrospectively for the all periods presented. The adoption of this ASU did not have a material impact on the condensed combined financial statements.

In May 2011, the FASB issued ASU No. 2011-04, "*Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*." This ASU provides a consistent definition of fair value to ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and International Financial Reporting Standards (IFRS). This ASU changes certain fair value measurement principles and enhances the disclosure requirements and is effective for interim and annual periods beginning after December 15, 2011 and should be applied prospectively. The adoption of this ASU did not have a material impact on the condensed combined financial statements.

In July 2012, the FASB issued ASU 2012-02, "*Intangibles—Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment"* on impairment testing for indefinite-

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

1. Organization and Basis of Presentation (Continued)

lived intangible assets. This ASU amends FASB Codification Topic 350, Intangibles-Goodwill and Other to allow, but not require, an entity, when performing its annual or more frequent indefinite-lived intangible asset impairment test, to first assess qualitative factors to determine whether the existence of events and circumstances indicates that it is more likely than not that the indefinite-lived intangible asset is impaired. If, after assessing the totality of events and circumstances, an entity concludes that it is not more likely than not that the indefinite-lived intangible asset is impaired, then the entity is not required to take further action. However, if an entity concludes otherwise, then it is required to determine the fair value of the indefinite-lived intangible asset and perform the quantitative impairment test by comparing the fair value with the carrying amount. ASU 2012-02 is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. The Predecessor Entity is currently evaluating ASU 2012-02. The adoption of this ASU will not have a significant impact on the Predecessor Entity's Combined Financial Statements.

2. Acquisitions

In evaluating potential acquisition candidates, the Predecessor Entity considers a number of factors, including strategic fit, desirability of location, purchase price, and the Predecessor Entity's ability to improve the productivity and profitability of a location and/or wholesale supply agreement through the implementation of the Predecessor Entity's operating strategy. The ability to create accretive financial results and/or operational efficiencies due to the relative operational scale and- /or geographic concentration, among other strategic factors, may result in a purchase price in excess of the fair value of identifiable assets acquired and liabilities assumed, resulting in the recognition of goodwill. The Predecessor Entity strives to make its acquisitions accretive to owners' equity and provide a reasonable long-term return on investment. Goodwill recorded in connection with the acquisitions is primarily attributable to the assembled workforce of the acquired businesses and the synergies expected to arise after the Predecessor Entity's acquisitions of those businesses.

The Predecessor Entity concluded that the historical balance sheet and operating information concerning the acquisitions discussed below, would not be meaningful to investors of the Partnership because, among other reasons, the Predecessor Entity changed fundamentally the nature of the revenue producing assets acquired from the manner in which they were used by their respective sellers. Thus, presenting historical financial information regarding the acquisitions would mislead investors in the Partnership. Moreover, the sellers were unwilling to provide complete financial information for the acquisitions for periods prior to the closing date of the acquisition and, accordingly, the preparation of historical financial information is impracticable.

Shell Retail Gas Stations and Wholesale Fuel Supply Agreement Acquisition

The Predecessor Entity acquired from Motiva Enterprises, LLC ("Motiva"), an unrelated third-party, a total of 26 Shell Oil Company ("Shell") branded gas stations and convenience

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

2. Acquisitions (Continued)

stores ("Shell Locations") located in the State of New Jersey under the terms of an Asset Purchase and Sale Agreement (the "Motiva Asset Agreement") and also acquired 56 wholesale fuel supply agreements under the terms of an Agreement to Assign Retailer Instruments with Reversionary Rights (the "Motiva Assignment Agreement"). Taken together, the Motiva Asset Agreement and the Motiva Assignment Agreement are collectively referred to herein as the "Motiva Transaction". The Motiva Transaction was accounted for as a business combination for accounting purposes.

The Motiva Transaction acquisition closing dates were in May 2011 with respect to the acquisition of 14 Shell Locations and the wholesale fuel sale supply agreements and in August 2011 for the remaining 12 Shell Locations. The Predecessor Entity acquired fee simple interest in 21 of the Shell Locations and leasehold interests in the other 5 of the Shell Locations, with all of the Shell Locations considered company owned and independent dealer operated on the acquisition closing dates. The Motiva Transaction is expected to enhance the Predecessor Entity's presence in the New Jersey marketplace by increasing market share, expanding and enhancing the geographical distribution of operations, and further increasing the wholesale supply business.

The Motiva Transaction aggregate purchase price consideration was $30,414 of cash consideration, funded with proceeds of $20,337 of borrowings under a credit agreement and the remaining balance from available cash-on-hand.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the Motiva Acquisition Date:

Land	$ 10,850
Buildings	7,830
Equipment	5,470
Wholesale fuel supply agreements	5,734
Lease agreements with above average market value	337
Total identifiable assets	$ 30,221
Environmental liabilities	$ 1,521
Total liabilities assumed	1,521
Net identifiable assets acquired	28,700
Goodwill	1,714
Net assets acquired	$ 30,414

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

2. Acquisitions (Continued)

The fair values of the assets acquired and liabilities assumed as presented above are based on information available as of the acquisition closing dates. The fair values have been determined based upon estimates and assumptions of management.

The fair value of land, buildings, and equipment ("tangible assets") was determined using a cost approach, with the fair value of an asset estimated by reference to the replacement cost to obtain a substitute asset of comparable features and functionality, and is the amount a willing market participant would pay for such an asset, taking into consideration the asset condition as well as any physical deterioration, functional obsolescence, and/or economic obsolescence. The buildings and equipment are being depreciated on a straight-line basis, with estimated useful life of 20 years for buildings and 3 to 10 years for equipment. Land is not depreciated.

The fair value of the wholesale fuel supply agreements was determined using an income approach, with the fair value estimated to be the present value of incremental after-tax cash flows attributable solely to the wholesale fuel supply agreements over their estimated remaining useful life, using probability- weighted cash flows, generally assumed to extend through the term of the wholesale fuel supply contracts, and using discount rates considered appropriate given the inherent risks associated with this type of agreement. The Predecessor Entity believes the level and timing of cash flows represent relevant market participant assumptions. The wholesale fuel supply agreements are being amortized on a proportional basis corresponding to the average attrition rate of the wholesale fuel supply agreements over an estimated weighted average useful life of approximately 10 years.

Under the terms of a separate brand fee agreement with Shell Oil Company, the Predecessor Entity is entitled to operate the Shell Locations' acquired in the Motiva Transaction under the Shell-branded trade name and related trade logos.

Other

During 2011 and 2012, as part of the Predecessor Entity's effort to increase market share, expand and enhance the geographical distributions and further increase the wholesale supply business, the Predecessor Entity acquired 4 and 1 location(s), respectively, which individually and in the aggregate represented immaterial acquisitions for the periods presented.

3. Discontinued Operations and Assets Held for Sale

Discontinued Operations

As part of certain sale transactions, the Predecessor Entity may continue to distribute motor fuels on a wholesale basis to a divested site. In addition, the Predecessor Entity has the right to monitor and, if necessary, impose conditions on the operations of a divested site to ensure that the purchaser is complying with the terms and conditions of the franchise agreement covering such site. Accordingly, the Predecessor Entity has the ability to exert significant influence over

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

3. Discontinued Operations and Assets Held for Sale (Continued)

the divested site and thus the Predecessor Entity has significant continuing involvement and are not deemed discontinued operations.

The Predecessor Entity classifies locations as discontinued when operations and cash flows will be eliminated from the ongoing operations and the Predecessor Entity will not retain any significant continuing involvement in the operations after the respective sale transactions. For all periods presented, all of the operating results for these discontinued operations were removed from continuing operations and were presented separately as discontinued operations in the Condensed Combined Statements of Operations. The Notes to the Condensed Combined Financial Statements were adjusted to exclude discontinued operations unless otherwise noted.

The following operating results of the locations are included in discontinued operations for the three and six months ended June 30:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Revenues:				
Revenues from fuel sales	$ 2,764	$ 2,928	$ 5,679	$ 5,923
Rental income	115	113	230	232
Total revenues	2,879	3,041	5,909	6,155
Costs and Expenses:				
Cost of revenues from fuel sales	2,701	2,891	5,584	5,846
Operating expenses	3	6	1	44
Depreciation and amortization	27	33	58	145
(Gain) loss on sale of assets	(115)	—	(237)	540
Total costs and operating expenses	2,616	2,930	5,406	6,575
Operating income (loss)	263	111	503	(420)
Interest expense, net	(13)	(14)	(27)	(245)
Income (loss) from discontinued operations	$ 250	$ 97	$ 476	$ (665)

Discontinued operations have not been segregated in the Condensed Combined Statements of Cash Flows.

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

3. Discontinued Operations and Assets Held for Sale (Continued)

Assets of Operations Held for Sale

In addition to the discontinued operations disclosed above, the Predecessor Entity has classified 19 and 2 locations as of June 30, 2012 and December 31, 2011, respectively, as held-for-sale. In connection with the classification as held-for-sale, the Predecessor Entity recognized a loss of $863 for the six month period ended June 30, 2012, and this amount has been included in depreciation and amortization expense. The loss represents the impairment recognized to present the held-for-sale locations at the lower of cost or fair value, less costs to sell. The fair values, less costs to sell were determined based on negotiated amounts with unrelated third parties. No impairment was recognized to present the 2 locations at the lower of cost or fair value at December 31, 2011. The Predecessor Entity expects to complete the sale of these locations within the next twelve months. The losses, including the direct costs to transact a sale, for the held-for-sale locations could differ from the ultimate sales price due to the fluidity of the negotiations, price volatility, changing interest rates, and future economic conditions.

	June 30, 2012	December 31, 2011
Assets held for sale:		
Property and equipment, at cost:		
Land	$ 6,147	$ 388
Buildings and improvements	3,494	376
Equipment and other	1,682	20
Total property and equipment, at cost	11,323	784
Less accumulated depreciation	(2,450)	(41)
Total assets held for sale	8,873	743
Liabilities related to assets held for sale:		
Long-term debt	8,873	183
Total liabilities related to assets held for sale	8,873	183
Net assets held for sale	$ —	$ 560

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

4. Inventory

Inventory consisted of the following at June 30, 2012 and December 31, 2011:

	June 30, 2012	December 31, 2011
Gasoline	$ 649	$ 943
Diesel fuel	113	174
Kerosene	31	44
Store merchandise	—	86
Total inventory	$ 793	$ 1,247

Inventory amounts in the table above are shown net of obsolescence. Our reserve for obsolescence is not material to the Condensed Combined Balance Sheets for any of the periods presented.

5. Property and Equipment, net

Property and equipment, net consisted of the following at June 30, 2012 and December 31, 2011:

	June 30, 2012	December 31, 2011
Land	$ 102,552	$ 110,614
Buildings and improvements	96,003	77,497
Leasehold improvements	4,298	4,778
Equipment and other	50,019	38,118
Property and Equipment—Total	252,872	231,007
Less: Accumulated depreciation and amortization	(32,504)	(28,614)
Property and equipment, net	$ 220,368	$ 202,393

Depreciation expense was approximately $3,211 and $2,318 for the three months ended June 30, 2012 and 2011, respectively, and approximately $7,047 and $4,451 for the six months ended June 30, 2012 and 2011, respectively.

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

6. Goodwill and Intangible Assets

Intangible assets consist of the following:

	June 30, 2012			December 31, 2011		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Dealer contracts	$ 16,452	$ (6,275)	$ 10,177	$ 20,428	$ (8,879)	$ 11,549
Customer lists	150	—	150	150	—	150
Trademarks	134	(33)	101	134	(27)	107
Above market leases	822	(332)	490	822	(249)	573
Total	$ 17,558	$ (6,640)	$ 10,918	$ 21,534	$ (9,155)	$ 12,379

The aggregate amortization expense was approximately $503 and $558 for the three months ended June 30, 2012, and 2011, respectively, and approximately $1,381 and $985 for the six months ended June 30, 2012 and 2011, respectively.

7. Debt

	June 30, 2012	December 31, 2011
Revolving term loan, net of discount	$ 164,465	$ 164,264
Term loan, net of discount	—	6,077
Mortgage Notes	14,344	15,128
	178,809	185,469
Less liabilities of operations held for sale	8,873	183
Less current portion	11,206	7,757
Long-term portion	$ 158,730	$ 177,529

Revolving Term Loan

On December 30, 2010, the Predecessor Entity entered into a $175,000 revolving term loan credit facility with a syndicate of lenders. The term loan portion of $135,000 is payable in quarterly principal amounts of $1,600, which payments commenced on September 30, 2011. The revolving facility had a borrowing capacity of $40,000 of which $15,000 may be drawn upon for operating purposes, $5,000 may be used for short term advances and $20,000 may be used to issue letters of credit. The Predecessor Entity is subject to an initial fee of 25 basis points of the stated amount for any letters of credit issued. The Predecessor Entity had approximately $19,150 and $11,200 in outstanding letters of credit as of June 30, 2012 and December 31, 2011, respectively.

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

7. Debt (Continued)

Both the term and revolving portions of the credit facility mature on December 30, 2015. Pursuant to the terms of the credit facility, the Predecessor Entity may increase its borrowing capacity by $75,000 for acquisition related purposes. During 2011, the Predecessor Entity increased the borrowing capacity under its term loan by $20,000 in connection with the Shell acquisition as discussed in Note 2.

In February 2012, the Predecessor Entity increased the borrowing capacity of the revolving facility by $8,000 in order to pay off the Term Loan discussed below. The initial proceeds used under the revolving term facility were used to refinance several credit facilities held by the Predecessor Entity. After these amendments, the term loan portion of the facility is $155,000 and the borrowing capacity of the revolving credit facility is $48,000. In addition, the quarterly principal amounts increased to $2,600. Borrowings under the revolving term loan credit facility bear interest at a floating rate which, at the Predecessor Entity's option, may be determined by reference to a LIBOR rate or a base rate plus an applicable margin ranging from 1.25% to 3.00%. Short term advances bear interest at a base rate plus an applicable margin. The Predecessor Entity's applicable margin is determined by certain combined leverage ratios at the time of borrowing as set forth in the credit agreement. The Predecessor Entity is subject to a commitment fee of 50 basis points for any excess borrowing capacity over the outstanding principal borrowings under the revolver portion of the credit facility. As of June 30, 2012 and December 31, 2011, the credit facility had an interest rate of 3.2% and 3.4%, respectively. Interest incurred for the three months ended June 30, 2012 and 2011 was approximately $1,640 and $3,246, respectively. Interest incurred for the six months ended June 30, 2012 and 2011 was approximately $3,199 and $4,110, respectively.

In connection with obtaining the revolving term loan credit facility, the Predecessor Entity paid $4,226 in fees to the lenders and to third parties. In connection with the February 2012 amendment to the revolving portion of the facility, the Company paid $117 in lender fees.

Financing fees of $2,580 and $1,763 were recorded as discount to the carrying value of the debt and deferred financing fees, respectively. The debt discount and deferred financing fees are being amortized into interest expense over the terms of the related debt. Amortization of the debt discount and deferred financing fees were $416 and $213 for the three months ended June 30, 2012 and 2011, respectively and $734 and $553 for the six months ended June 30, 2012 and 2011, respectively.

The revolving term loan credit facility is secured by liens and security interests with first priority security interest in the Predecessor Entity's assets, including its properties. All borrowers are jointly and severally liability for obligations under the facility. Lehigh Gas—Ohio, LLC, a related party, is a borrower under the revolving term loan facility. The revolving term loan facility contains covenants that, subject to specified exceptions, restrict the Predecessor Entity's ability to, among other things, incur additional indebtedness, incur liens, liquidate or dissolve, sell, transfer, lease or dispose of assets, or make loans, investments or guarantees. The revolving term loan facility includes a number of affirmative and negative covenants, which could restrict

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

7. Debt (Continued)

the Predecessor Entity's operations. If the Predecessor Entity were to be in default the lenders could accelerate the Predecessor Entity's obligation to pay all outstanding amounts. The Predecessor Entity is subject to various financial covenant restrictions under the revolving term loan facility. In September 2012, the Predecessor Entity entered into an amendment to change certain financial covenants as of June 30, 2012 and through December 31, 2015 and each fiscal quarter thereafter, resulting in compliance with the financial covenants as of June 30, 2012.

Term Loan

On December 30, 2009 in connection with the acquisition of Uni-Mart, the Predecessor Entity issued a promissory note. The Predecessor Entity made monthly installment payments of $53, which included components of principal and interest up to the December 30, 2014 maturity date of the term loan. Borrowings under the term loan facility bore interest at a floating rate, which were determined by reference to a base rate plus an applicable margin of 2.0%. As of December 31, 2011, the term loan had an interest rate of 5.25%. In February 2012, this term loan was paid in its entirety. Interest incurred for the three months ended June 30, 2012 and 2011 was $-0- and $90, respectively. Interest incurred for the six months ended June 30, 2012 and 2011 was $44 and $181, respectively.

In connection with obtaining the term loan, the Predecessor Entity paid $101 in lender fees and recorded as discount to the carrying value of the debt. The debt discount is being amortized into interest expense over the term of the related debt. Upon paying the term loan in its entirety in February 2012, the unamortized portion of the discount was immediately expensed. Amortization of the debt discount was $-0- and $6 for the three months ended June 30, 2012 and 2011, respectively and $52 and $11 for the six months ended June 30, 2012 and 2011, respectively.

Mortgage Notes

In June and December of 2008, the Predecessor Entity entered into several mortgage notes with two lenders for an aggregate initial borrowing amount of $23,586. Pursuant to the terms of the mortgage notes, the Predecessor Entity makes monthly installment payments that are comprised of principal and interest through maturity dates of June 23, 2023 and December 23, 2023. Since the initial borrowing the Predecessor Entity has made additional principal payments. The balance outstanding at June 30, 2012 and December 31, 2011 is $14,344 and $15,128, respectively. The mortgage notes bear interest at a floating rate which may be determined by reference to an index rate plus an applicable margin not to exceed 5.0%. As of June 30, 2012 and December 31, 2011, the weighted average interest rate was 4.0% for both periods. Interest expense for the three months ended June 30, 2012 and 2011 was approximately $136, and $207, respectively. Interest expense for the six months ended June 30, 2012 and 2011 was approximately $286 and $373, respectively. The mortgage notes are secured by a first priority security interest in certain properties of the Predecessor Entity. The mortgage notes contain a number of affirmative and negative covenants. The Predecessor Entity is also required to comply

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

7. Debt (Continued)

with certain financial covenants. In May 2012, the Predecessor Entity obtained a waiver to cure its violation of certain financial covenants as of December 31, 2011. In connection with obtaining the mortgage notes, the Predecessor Entity incurred $245 in related expenses that were recorded as deferred financing fees. The deferred financing fees are being amortized into interest expense over the terms of the related debt. Amortization of deferred financing for the three months ended June 30, 2012 and 2011 was $4 and $15, respectively. Amortization of deferred financing for the six months ended June 30, 2012 and 2011 was $8 and $35, respectively.

8. Getty Operating Leases and Capital Lease Obligation

In May 2012, the Predecessor Entity entered into a 15-year master lease agreement with renewal options of up to an additional 20 years. The Predecessor Entity agreed to lease buildings, improvements, equipment and real property located at 105 gas stations in the states of Massachusetts, New Hampshire and Maine. The Predecessor Entity will pay a maximum fixed annual rent of approximately $5,400 per year plus $0.02 for each gallon of motor fuel distributed to the sites in addition to rent escalators of 1.5% per year. In addition to this fixed annual rent, the Predecessor Entity will also pay, as additional rent, an amount equal to two cents per gallon of gasoline or other fuel delivered to the locations during the lease term. During the initial 3-years of the lease, the Predecessor Entity is required to make capital expenditures to the locations of at least $4,280 plus one cent per each gallon of gasoline sold at these locations during the initial 3-year period. However, the Predecessor Entity is entitled to a rent credit equal to 50% of the capital expenditures up to a maximum of $2,140. This lease does not transfer ownership of the sites to the Predecessor Entity or contain a bargain purchase option, and the fair value of the land at the inception date has been estimated to represent 25% or more of the total fair value of the real property subject to the lease, the Predecessor Entity has considered the land, and the building and equipment components separately when making the 75% of economic life and 90% of fair value tests for the building and equipment. The Predecessor Entity has determined that the building and equipment components of the lease meet the criteria for classification as a capital lease and the land element has been classified as an operating lease. The annual minimum lease payments applicable to the land component were determined by multiplying the fair value of the land by the Predecessor Entity's incremental borrowing rate. The balance of the minimum lease payments has been attributed to the building component.

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

8. Getty Operating Leases and Capital Lease Obligation (Continued)

The future minimum rent allocated to the land element of the Getty lease and classified as an operating lease is as follows as of June 30, 2012:

2012	$ 1,257
2013	2,514
2014	2,514
2015	2,514
2016	2,514
Thereafter	25,974
Total future minimum rent under land element of the Getty lease	$ 37,287

The total future minimum rent as presented does not include amounts that may be payable as additional rent as noted above.

The future minimum payments under this Getty capital lease obligation as of June 30, 2012 are as follows:

	Capital Lease Obligations
2012	$ 411
2013	2,373
2014	2,682
2015	2,760
2016	2,839
Thereafter	34,253
Total future minimum payments	45,318
Less Interest component	11,288
Present value of minimum payments	34,030
Current portion	—
Long-term portion	$ 34,030

The aggregate interest expense recognized on the Getty capital lease obligations was $406 for the three and six months ended June 30, 2012.

Also, in May 2012, the Predecessor Entity entered into a 5-year unitary net lease and sublease agreement with renewal options of up to an additional 20 years. The Predecessor Entity agreed to lease buildings, improvements, equipment and real property located at 15 gas stations

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

8. Getty Operating Leases and Capital Lease Obligation (Continued)

in the state of Pennsylvania. The Predecessor Entity will pay fixed annual rent of approximately $300 per year and such rent shall increase by 1.5% per year.

9. Fair Value Measurements

The Predecessor Entity measures and reports certain financial and non-financial assets and liabilities on a fair value basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). GAAP specifies a three-level hierarchy that is used when measuring and disclosing fair value. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs). An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. The following is a description of the three hierarchy levels.

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Active markets are considered to be those in which transactions for the assets or liabilities. Active markets are considered to be those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2	Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability. This category includes quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in inactive markets.
Level 3	Unobservable inputs that are not corroborated by market data. This category is comprised of financial and non-financial assets and liabilities whose fair value is estimated based on internally developed models or methodologies using significant inputs that are generally less readily observable from objective sources.

Transfers into or out of any hierarchy level are recognized at the end of the reporting period in which the transfer occurred. There were no significant transfers between any levels during the six months ended June 30, 2012 or 2011.

Following are descriptions of the valuation methodologies used to measure material assets and liabilities at fair value and details of the valuation models, key inputs to those models and significant assumptions utilized.

Derivative instruments—The Predecessor Entity executes derivative contracts, such as interest rate swaps, as part of their overall risk management strategies. The majority of the Predecessor Entity's derivatives outstanding are reported at fair value based upon market quotes that are deemed to be observable inputs in an active market for similar assets and liabilities and are considered Level 2 inputs for purposes of fair value disclosures. The Predecessor Entity has

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

9. Fair Value Measurements (Continued)

not changed its valuation techniques or inputs during the six months ended June 30, 2012. At June 30, 2012 and December 31, 2011 the fair value of these derivative instruments was approximately $409 and $498, respectively, which were included in other liabilities in the Condensed Combined Balance Sheet.

For assets and liabilities measured on a non-recurring basis during the year, accounting guidance requires quantitative disclosures about the fair value measurements separately for each major category. See Note 2. Acquisitions for acquired assets and liabilities measured on a non-recurring basis for the six months ended June 30, 2012. There were no other remeasured assets or liabilities at fair value on a non-recurring basis during the six months ended June 30, 2012.

Financial Instruments

The fair value of the Predecessor Entity's financial instruments consisting of accounts receivable, accounts payable and debt approximated their carrying value as of June 30, 2012 and December 31, 2011.

10. Environmental Liabilities

The Predecessor Entity currently owns or leases properties where refined petroleum products are being or have been handled. These properties and the refined petroleum products handled thereon may be subject to federal and state environmental laws and regulations. Under such laws and regulations, the Predecessor Entity could be required to remove or remediate containerized hazardous liquids or associated generated wastes (including wastes disposed of or abandoned by prior owners or operators), to clean up contaminated property arising from the release of liquids or wastes into the environment, including contaminated groundwater, or to implement best management practices to prevent future contamination.

The Predecessor Entity maintains insurance of various types with varying levels of coverage that it considers adequate under the circumstances to cover its operations and properties. The insurance policies are subject to deductibles that the Predecessor Entity considers reasonable and not excessive. In addition, the Predecessor Entity has entered into indemnification and escrow agreements with various sellers in conjunction with several of its acquisitions. Allocation of environmental liability is an issue negotiated in connection with each of the Predecessor Entity's acquisition transactions. In each case, the Predecessor Entity makes an assessment of potential environmental liability exposure based on available information. Based on that assessment and relevant economic and risk factors, the Predecessor Entity determines whether to, and the extent to which it will, assume liability for existing environmental conditions.

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

10. Environmental Liabilities (Continued)

The following table presents a summary roll forward of the Predecessor Entity's environmental liabilities, on an undiscounted basis, at June 30, 2012:

Environmental Liability Related to:	Balance at December 31, 2011	Additions 2012	Payments in 2012	Balance at June 30, 2012
Total Environmental Liabilities	$ 25,819	$ 804	$ 2,952	$ 23,671
Current portion	6,418			7,434
Long-term portion	19,401			16,237
Total environmental liabilities	$ 25,819			$ 23,671

The Predecessor Entity's estimates used in these reserves are based on all known facts at the time and its assessment of the ultimate remedial action outcomes. The Predecessor Entity will adjust loss accruals as further information becomes available or circumstances change. Among the many uncertainties that impact the Predecessor Entity's estimates are the necessary regulatory approvals for, and potential modification of, its remediation plans, the amount of data available upon initial assessment of the impact of soil or water contamination, changes in costs associated with environmental remediation services and equipment and the possibility of existing legal claims giving rise to additional claims. Therefore, although the Predecessor Entity believes that these reserves are adequate, no assurances can be made that any costs incurred in excess of these reserves or outside of indemnifications or not otherwise covered by insurance would not have a material adverse effect on the Predecessor Entity's financial condition, results of operations or cash flows. The Predecessor Entity utilizes the services of an environmental remediation firm and advances of $3,590 and $3,105 at June 30, 2012 and December 31, 2011, respectively, were included in other current assets in the Unaudited Condensed Combined Balance Sheets.

A significant portion of the environmental reserves above has a corresponding indemnification asset recorded in the accompanying Unaudited Condensed Combined Balance Sheets. These indemnification assets consist primarily of third-party escrowed funds, state funds

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

10. Environmental Liabilities (Continued)

and insurance coverage. The breakdown of the indemnification assets is as follows at June 30, 2012 and December 31, 2011:

	Balance at June 30, 2012	Balance at December 31, 2011
Third-Party Escrows	$ 8,804	$ 10,041
State Funds	5,464	5,619
Insurance Coverage	6,312	6,821
Total indemnification assets	$ 20,580	$ 22,481
Current portion	7,255	6,418
Long-term portion	13,325	16,063
Total indemnification assets	$ 20,580	$ 22,481

State funds represent probable state reimbursement amounts that would be payable to the Predecessor Entity under state funds. Reimbursement will depend upon the continued maintenance and solvency of the state. Insurance coverage represents amounts deemed probable of reimbursement under insurance policies.

11. Commitments and Contingencies

Legal Actions

In the normal course of business, the Predecessor Entity has and may become involved in legal actions relating to the ownership and operation of their properties and business. No provision has been made in the financials as management concluded that losses from outstanding legal actions are not reasonably possible. In management's opinion, the resolutions of any such pending legal actions are not expected to have a material adverse effect on its combined financial position, results of operations and cash flows. The Predecessor Entity maintains liability insurance on certain aspects of its businesses in amounts deemed adequate by management. However, the Predecessor Entity can provide no assurance that this insurance will be adequate to protect them from all material expenses related to potential future claims or these levels of insurance will be available in the future at economically acceptable prices.

12. Motor Fuels Taxes Payable and Accrued Expenses and Other Current Liabilities

Motor Fuels Taxes Payable

The motor fuels taxes collected on-behalf-of state, local and federal authorities excludes such amounts from sales revenue and cost of goods sold. As of June 30, 2012 and December 31, 2011, the fuel tax payable represent amounts due to various state taxing authorities.

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

12. Motor Fuels Taxes Payable and Accrued Expenses and Other Current Liabilities (Continued)

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following at:

	June 30, 2012	December 31, 2011
Interest expense	$ 1,140	$ 2,117
Payroll expense	156	169
Professional fees	1,781	290
Other items, net	729	1,344
Total accrued expenses and other current liabilities	$ 3,806	$ 3,920

13. Related-Party Transactions

The related party transactions with the Predecessor Entity and other affiliated entities under common control not part of the Predecessor Entity ("Affiliates") are as follows:

Property and Equipment

In March of 2012, the Predecessor Entity purchased property and equipment from one of its owners for approximately $1,450. The purchase was recorded as an addition to property and equipment at its historical carrying value of $500. The excess purchase price over the historical carrying value of $950 was recorded as a distribution to the owner in the Predecessor Entity's Unaudited Condensed Combined Statements of Owners' Deficit and Statements of Cash Flows.

Advances to Affiliates

The Predecessor Entity serves as a lender and borrower of funds and a clearinghouse for the settlement of receivables and payables for its Affiliates. Amounts advanced to its Affiliates for these types of transactional activities are disclosed in the accompanying Condensed Combined Statements of Cash Flows.

Revenues from Fuel Sales to Affiliates

The Predecessor Entity sells refined petroleum products to its Affiliates at prevailing market prices at the time of delivery. Revenues and cost of revenues from fuel sales to affiliates are disclosed in the accompanying Condensed Combined Statements of Operations.

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

13. Related-Party Transactions (Continued)

Mandatorily Redeemable Preferred Equity

In December 2008, the Predecessor Entity issued non-voting mandatorily redeemable preferred equity of $12,000 to certain related individuals. The holders receive semi-annual payments at an increasing coupon rate, not to exceed 18.0%. The initial coupon rate of 9.0% increases 3.0% every six months and is capped at 18.0%. In the event of a default, the interest rate may increase to 24.0%. As of June 30, 2012 and December 31, 2011, the interest rate was 12.0%.

At any time following the initial issuance, the Predecessor Entity retains the right to repurchase the mandatorily redeemable preferred equity at a price equal to the initial issuance plus any payments accrued and unpaid. The mandatorily redeemable preferred equity are to be redeemed by the Predecessor Entity on or before December 22, 2015. At the time of redemption, the Predecessor Entity will pay the holders an amount equal to their unreturned capital and any unpaid payments accruing up to the point of repurchase.

In February 2011, the Predecessor Entity amended the terms under the mandatorily redeemable preferred equity agreement. Pursuant to the amendment, the holders receive semi-annual payments at a rate of 12.0% with a default rate of 18.0%. In addition, the holder has the option to request payment of all principal and payments due any time after October 1, 2013. Pursuant to an amendment in May 2012, the interest rate will increase to 15% for the period from September 1, 2012 through August 31, 2013. The Predecessor Entity recorded the issuance of mandatorily redeemable preferred equity as a component of its long term liabilities with payments recorded as interest expense. For the three months ended June 30, 2012 and 2011, the Predecessor Entity recognized interest expense of $360 and for the six months ended June 30, 2012 and 2011, the Predecessor Entity recognized interest expense of $720.

In September 2012, the Predecessor Entity and the holders entered into an agreement for an aggregate $13.0 million payment to cancel the mandatorily redeemable preferred equity (the cancellation payment), along with payments accrued and unpaid at the applicable rate discussed above. The aggregate cancellation payment includes $12.0 million for the face value of the mandatorily redeemable equity and an additional $1.0 million in consideration for a contractual modification to provide for the cancellation of the mandatorily redeemable preferred equity. As the cancellation payment will be simultaneous with the Offering, the mandatorily redeemable preferred equity carrying value adjustment will be accounted for on the Predecessor Entity historical combined financial statements in the accounting period corresponding to the closing of the Offering.

Management Fees

The Predecessor Entity charges management fees to its Affiliates and these amounts are included as contra-expense amounts in selling, general and administrative expenses in the accompanying Condensed Combined Statements of Operations. The amounts recorded for these

Lehigh Gas Entities (Predecessor)

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

For the Three and Six Months Ended June 30, 2012 and 2011

(Amounts in thousands)

13. Related-Party Transactions (Continued)

management fees was approximately $1,039 and $525 for the three months ended June 30, 2012 and 2011, respectively and approximately $1,951 and $1,035 for the six months ended June 30, 2012 and 2011, respectively. These management fees reflect the allocation of certain overhead expenses of the Predecessor Entity and include costs of centralized corporate functions, such as legal, accounting, information technology, insurance and other corporate services. The allocation methods for these costs include: estimates of the costs and level of support attributable to its Affiliates for legal, accounting, usage and headcount for information technology.

Note Receivable

In May 2009, the Predecessor Entity received a secured promissory note for $240 from a related party. Pursuant to the terms of the note, the Predecessor Entity is entitled to receive monthly installment payments of principal and interest payments May 2029 and shall bear interest at a fixed rate of 7% per annum. The Predecessor Entity received interest income of $3 and $4 for the three months ended June 30, 2012 and 2011, respectively and $7 and $8 for the six months ended June 30, 2012 and 2011, respectively. At June 30, 2012 and December 31, 2011 the unpaid principal balance of the note of approximately $198 and $204, respectively, were included in deferred financing fees and other assets in the accompanying Condensed Combined Balance Sheet.

Operating Leases of Gasoline Stations as Lessor

The Predecessor Entity leases certain gas stations to its Affiliates under cancelable operating leases. The rental income under these agreements totaled $962 and $1,758 for the three months ended June 30, 2012 and 2011, respectively and $2,729 and $3,422 for the six months ended June 30, 2012 and 2011, respectively.

Operating Leases of Gasoline Stations as Lessee

The Predecessor Entity leases certain gas stations from its Affiliates under cancelable operating leases. Total expenses incurred under these agreements totaled $138 for each of the three months ended June 30, 2012 and 2011 and $277 for each of the six months ended June 30, 2012 and 2011.

Operating Lease of Office Space

The Predecessor Entity leases its principal offices from an entity which is owned and operated by a related party. Total rent expense recognized under this lease was $45 for each of the three months ended June 30, 2012 and 2011 and $90 for each of the six months ended June 30, 2012 and 2011. The office lease has a 10-year term that commenced on February 1, 2010. The Predecessor Entity has the option to renew the lease for up to 3 additional 5-year periods at the then rate as defined under the terms of the agreement.

Lehigh Gas Partners LP

UNAUDITED CONSOLIDATED BALANCE SHEETS

As of June 30, 2012 and December 31, 2011

	June 30, 2012	December 31, 2011
Assets	**$ —**	**$ —**
Liabilities	**$ —**	**$ —**
Partners' capital		
Limited partners	$ 1,000	$ 1,000
General partner	—	—
Less: contribution receivable from partners	(1,000)	(1,000)
Total Partners' Capital	**$ —**	**$ —**
Total liabilities and partners' capital	**$ —**	**$ —**

The accompanying notes are an integral part of this Unaudited Condensed Consolidated Balance Sheets

Lehigh Gas Partners LP

UNAUDITED NOTES TO CONSOLIDATED BALANCE SHEETS (Continued)

As of June 30, 2012

(Amounts in thousands)

1. Nature of Operations

Lehigh Gas Partners LP (the "Partnership") is a Delaware limited partnership formed in December 2011. Lehigh Gas GP LLP (the "General Partner") is a limited liability company formed in December 2011 to act as the general partner of the Partnership.

In December 2011, Lehigh Gas Corporation, a Delaware corporation, agreed to contribute $1,000 to the Partnership in exchange for a 100% limited partner interest. The agreement to contribute has been recorded as contributions receivable and are reflected in the accompanying consolidated balance sheets as reductions to partners' capital.

There have been no other transactions involving the Partnership as of June 30, 2012. The Partnership will ultimately receive the transfer from the Selected Lehigh Gas Entities (the "Predecessor Entity") of certain contributed assets, liabilities, operations and/or equity interests (the "Contributed Assets"). Taken together with other affiliated entities and including the Predecessor, the entities are under common control and are collectively referred to as the Lehigh Gas Group (LGG).

The Partnership, pursuant to an initial public offering, intends to sell common units representing limited partnership interests in the Partnership. The Partnership will issue and sell common units and subordinated units to the shareholders (or their assigns) of the Predecessor Entity in consideration of their transfer of the Contributed Assets to the Partnership.

The Partnership, upon the transfer of the Contributed Assets will be engaged in substantially the same business and revenue generating activities as the Predecessor Entity, principally: (i) distributing motor fuels (using unrelated third-party transportation services providers)—on a wholesale basis to sub-wholesalers, independent dealers, Lessee Dealers, related entities, and others, and (ii) ownership or lease of Locations and, in turn, generating rental-fee income revenue from the lease or subleases of the Locations to third-party operators.

2. Basis of Presentation

Interim Financial Statements

The accompanying interim unaudited condensed consolidated financial statements and related disclosures are unaudited and have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) on the same basis as the audited consolidated financial statements for the year ended December 31, 2011 included elsewhere in this prospectus and, in the opinion of management, include all adjustments of a normal recurring nature considered necessary to present fairly the Partnership's financial position as of June 30, 2012. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted under the SEC's rules and regulations. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2011.

Lehigh Gas Partners LP

UNAUDITED NOTES TO CONSOLIDATED BALANCE SHEETS (Continued)

As of June 30, 2012

(Amounts in thousands)

3. Subsequent events

Long-term Incentive Plan

In connection with this offering, our general partner has adopted the Lehigh Gas Partners LP 2012 Incentive Award Plan, a long-term incentive plan for employees, officers, consultants and directors of our general partner and any of its affiliates, including LGC, who perform services for the Partnership which consists of restricted units, unit options, performance awards, phantom units, unit awards, unit appreciation rights, distribution equivalent rights and other unit-based awards. Various limits and restrictions are attached to these awards. The plan will be administered by our board of directors or a committee thereof, which we refer to as the plan administrator.

The plan administrator may terminate or amend the long-term incentive plan at any time with respect to any of our common units for which a grant has not yet been made. The plan administrator also has the right to alter or amend the long-term incentive plan or any part of the plan from time to time, including increasing the number of common units that may be granted, subject to unit holder approval as required by the exchange upon which our common units are listed at that time.

However, no change in any outstanding grant may be made that would adversely affect the rights of a participant with respect to awards granted to a participant prior to the effective date of such amendment or termination, except that the board of directors of our general partner may amend any award to satisfy the requirements of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, or the Code. The plan will expire on the tenth anniversary of its approval, when common units are no longer available under the plan for grants or upon its termination by the plan administrator, whichever occurs first.

New Credit Agreement

In connection with the closing of the offering, the Partnership will enter into a three-year senior secured revolving credit facility in an aggregate principal amount of $200,000, which limit may be increased to $275,000 if certain conditions are met, and the Partnership will use the proceeds of this new facility to repay in full the remaining borrowings under their existing credit agreement. This new credit agreement will mature in 2015, at which point all amounts outstanding under the credit agreement will become due. This credit agreement is subject to certain contingent events, one of which is the consummation of an initial public offering.

All obligations under this new credit agreement will be secured by substantially all of the Partnership's assets. Indebtedness under the new credit agreement will bear interest, at the Partnership's option, at (1) a rate equal to the London Interbank Offered Rate, or "LIBOR" rate, for interest periods of one, two, three or six months, plus a margin of 2.25% to 3.50% per annum, or (2) (a) a base rate equal to the greatest of, (i) the federal funds rate, plus 0.5%, (ii) the LIBOR rate for one month interest periods, plus 1.00% per annum or (iii) the rate of interest established by the lender, from time to time, as its prime rate, plus (b) a margin of 1.25% to 2.50% per annum. In addition, the Partnership will incur a commitment fee based on the unused portion of the working

Lehigh Gas Partners LP

UNAUDITED NOTES TO CONSOLIDATED BALANCE SHEETS (Continued)

As of June 30, 2012

(Amounts in thousands)

3. Subsequent events (Continued)

capital facility at a rate of 0.50% per annum. Furthermore, the Partnership has the right to a swingline loan under the credit agreement in an amount up to $7,500. Swingline loans will bear interest at the applicable base rate, plus a margin of 1.25% to 2.00% depending on the Partnership's combined leverage ratio. Standby letters of credit will be subject to a 0.25% fronting fee and other customary administrative charges. Standby letters of credit will bear interest at a rate of 2.25% to 3.00% per annum, depending on the Partnership's combined leverage ratio.

Upon transfer of the Contributed Assets, the Partnership will be responsible for amounts payable by the Predeceesor Entity to major oil companies that supplied motor fuels to the Predecessor Entity prior to the closing of the offering. Additionally, during a transition period after the closing of the offering, the Partnership expects the Predecessor Entity to purchase inventory from these motor fuel suppliers on behalf of the Partnership as the necessary commercial arrangements between the Partnership and these motor fuel suppliers are implemented. As part of establishing commercial arrangements with these motor fuel suppliers, the Partnership will cause one or more letters of credit under the new credit agreement to be provided to these motor fuel suppliers in support of purchases of motor fuels. As a portion of these motor fuels may be purchased by the Predecessor Entity on behalf of the Partnership during the transition period, these letters of credit will list the motor fuel suppliers as beneficiaries to support the purchases. The Partnership does not expect the transition period to exceed 180 days.

The new credit agreement will prohibit the Partnership from making distributions to unit holders if any potential default or event of default occurs or would result from the distribution. In addition, the new credit agreement will contain various financial and non-financial covenants.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and General Partner
Lehigh Gas Partners LP

We have audited the accompanying combined balance sheets of Lehigh Gas Entities and affiliated entities under common control (collectively "Predecessor Entity") as of December 31, 2011 and 2010, and the related combined statements of operations, owners' deficit and comprehensive income (loss) and cash flows for each of the three years in the period ended December 31, 2011. These financial statements are the responsibility of the Predecessor Entity's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Predecessor Entity is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Predecessor Entity's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Lehigh Gas Entities and affiliated entities under common control as of December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3, certain entities that comprise the Predecessor Entity had been previously included in combined financial statements with other affiliated entities not part of the Predecessor Entity. Note 3 describes certain corrections of amounts previously reported for the entities that comprise the Predecessor Entity in those previously issued combined financial statements.

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania
May 11, 2012

Lehigh Gas Entities (Predecessor)

COMBINED BALANCE SHEETS

As of December 31, 2011 and 2010

(Amounts in thousands)

	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	$ 2,082	$ 2,988
Accounts receivable, less allowance for doubtful accounts of $37 and $90 at December 31, 2011 and 2010, respectively	5,766	3,813
Accounts receivable from affiliates	5,854	5,418
Inventories	1,247	1,355
Environmental indemnification asset—current portion	6,418	6,959
Notes receivable	675	3,600
Assets of operations held for sale	743	10,181
Other current assets	5,197	3,726
Total current assets	27,982	38,040
Property and equipment, net	202,393	185,579
Intangibles assets, net	12,379	8,910
Goodwill	4,487	2,773
Environmental indemnification asset—noncurrent portion	16,063	17,824
Notes receivable	1,350	—
Deferred financing fees, net and other assets	4,974	4,289
Total assets	$ 269,628	$ 257,415
Liabilities and owners' deficit		
Current liabilities:		
Current portion of debt, net of discount	$ 7,757	$ 9,028
Current portion of financing obligations	5,294	9,835
Accounts payable	13,166	12,165
Fuel taxes payable	7,777	8,658
Environmental reserve—current portion	6,418	6,959
Notes payable	—	1,323
Liabilities of operations held for sale	183	5,279
Accrued expenses and other current liabilities	3,920	3,020
Total current liabilities	44,515	56,267
Long-term portion of debt, net of discount	177,529	156,940
Long-term portion of financing obligations	40,426	25,834
Mandatorily redeemable preferred equity	12,000	12,000
Environmental reserve—noncurrent portion	19,401	23,535
Other long-term liabilities	8,444	11,017
Total liabilities	302,315	285,593
Commitments and contingencies (Note 18)		
Owners' deficit	(32,687)	(28,178)
Total liabilities and owners' deficit	$ 269,628	$ 257,415

The accompanying notes are an integral part of these Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

COMBINED STATEMENTS OF OPERATIONS

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

	2011	2010	2009
Revenues:			
Revenues from fuel sales	$ 1,242,040	$ 847,090	$ 490,261
Revenues from fuel sales to affiliates	365,106	329,974	310,794
Rental income	12,748	11,908	10,508
Rental income from affiliates	7,792	7,169	10,324
Revenues from retail merchandise and other	1,389	1,939	59
Total revenues	1,629,075	1,198,080	821,946
Costs and Expenses:			
Cost of revenues from fuel sales	1,209,719	820,959	472,359
Cost of revenues from fuel sales to affiliates	359,005	324,963	305,335
Cost of revenues for retail merchandise and other	1,068	1,774	7
Rent expense	9,402	6,422	4,494
Operating expenses	6,634	4,211	4,407
Depreciation and amortization	12,073	12,085	8,172
Selling, general and administrative expenses	12,709	13,099	13,389
(Gain) loss on sale of assets	(3,188)	271	(752)
Total costs and operating expenses	1,607,422	1,183,784	807,411
Operating income	21,653	14,296	14,535
Interest expense, net	(12,140)	(15,775)	(10,453)
Gain on extinguishment of debt	—	1,200	—
Other income, net	1,245	1,904	1,685
Income from continuing operations	10,758	1,625	5,767
(Loss) income from discontinued operations	(848)	(6,655)	311
Net income (loss)	$ 9,910	$ (5,030)	$ 6,078

The accompanying notes are an integral part of these Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

COMBINED STATEMENTS OF OWNERS' DEFICIT AND COMPREHENSIVE INCOME (LOSS)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

	Owners' Deficit
January 1, 2009	$ (22,653)
Net income and comprehensive income	6,078
Issuance of preferred interests	2,366
Contributions from owners	13,834
Distributions to owners	(20,917)
December 31, 2009	$ (21,292)
Net loss and comprehensive loss	(5,030)
Contributions from owners	20,124
Conversion of convertible note into owners' equity	6,963
Repurchase of equity interests	(2,366)
Distributions to owners	(26,577)
December 31, 2010	$ (28,178)
Net income and comprehensive income	9,910
Contributions from owners	4,374
Distributions to owners	(18,793)
December 31, 2011	$ (32,687)

The accompanying notes are an integral part of these Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

COMBINED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

	2011	2010	2009
Cash Flows From Operating Activities			
Net income (loss)	$ 9,910	$ (5,030)	$ 6,078
Adjustments to reconcile net income (loss) to cash provided by operating activities:			
Depreciation and amortization	12,153	13,540	9,664
Amortization of debt discount	678	1,499	1,070
Amortization of deferred financing fees	662	844	434
Accretion of below market leases	(199)	(245)	(20)
(Gain) loss on change in fair value of derivative instruments	(1,334)	529	161
Gain on extinguishment of debt	—	(1,200)	—
(Gain) loss on disposal of assets	(2,648)	7,952	(3,627)
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable	(1,953)	197	(1,360)
Accounts receivable from affiliates	(409)	9,244	2,846
Inventories	108	84	—
Environmental indemnification asset	2,302	2,248	8,245
Other current assets	(1,470)	(692)	1,133
Other assets	98	(193)	(506)
Accounts payable	1,001	2,144	3,809
Fuel taxes payable	(881)	1,527	(82)
Accrued expenses and other current liabilities	900	(1,077)	(2,432)
Environmental reserves	(6,485)	(2,674)	(4,956)
Other long-term liabilities	(873)	2,195	3,216
Net cash provided by operating activities	11,560	30,892	23,673
Cash Flows From Investing Activities			
Proceeds from sale of property and equipment	16,071	19,045	13,099
Issuance of notes receivable	(2,700)	—	(3,600)
Principal payments on notes receivable	4,275	—	—
Purchase of property and equipment	(2,772)	(2,401)	(1,516)
Cash paid in connection with acquisitions, net of cash aquired	(33,749)	(2,126)	(70,217)
Net cash (used in) provided by investing activities	(18,875)	14,518	(62,234)
Cash Flows From Financing Activities			
Proceeds from debt	31,038	148,443	55,196
Repayment of debt	(17,493)	(183,774)	(16,317)
Proceeds from financing obligations	21,716	14,722	3,184
Repayment of financing obligations	(11,669)	(3,037)	(7,509)
Proceeds from issuance of convertible note	—	—	6,000
Repurchase of equity interests		(1,043)	—
Issuance of notes payable	—	1,323	—
Payments on notes payable	(1,323)	—	—
Payment of deferred financing fees	(1,441)	(4,531)	(1,280)
Contributions from owners	4,374	9,140	8,368
Distributions to owners	(18,793)	(23,986)	(11,481)
Net cash provided by (used in) financing activities	6,409	(42,743)	36,161
Net (decrease) increase in cash and cash equivalents	(906)	2,667	(2,400)
Cash and Cash Equivalents			
Beginning of year	2,988	321	2,721
End of year	$ 2,082	$ 2,988	$ 321
Supplemental Disclosure of Cash Flow Information:			
Interest paid	$ 12,150	$ 13,271	$ 10,759
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:			
Noncash Contributions from owners	—	10,984	5,466
Noncash Distributions from owners	—	(2,591)	(9,436)

The accompanying notes are an integral part of these Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

1. Organization and Basis of Presentation

The accompanying Selected Lehigh Gas Entities (the "Predecessor Entity") special purpose combined financial statements represent the financial statement combination of certain entities under common control (Lehigh Gas Corporation, Energy Realty OP LP, EROP-Ohio Holdings, LLC, Lehigh Kimber Petroleum Corporation, Lehigh Kimber Realty, LLC, Kwik Pik Ohio, LLC and Kwik Pik Realty—Ohio LLC). As more fully discussed below, taken together, the Predecessor Entity along with other affiliated entities under common control not part of the combined group, are collectively referred to as the Lehigh Gas Group ("LGG").

Lehigh Gas Corporation ("LGC"), a Delaware corporation, is one of the seven entities that comprise the Predecessor Entity and is the entity that has been in operation and under common control for the entirety of the periods presented in the combined financial statements. Accordingly, LGC is deemed to be the acquirer of the other entities included in the Predecessor Entity who were acquired during the periods presented in the combined financial statements and are included in the combined financial statements. During the periods covered by the combined financial statements, acquisitions have occurred of certain fee ownership interests in and/or leasehold ownership interests in gas stations and convenience stores ("Locations") and contractual rights to distribute motor fuels ("wholesale fuel supply agreements") to independent dealers who own or lease their retail locations from unrelated third-parties, including from major integrated oil companies ("Independent Dealers").

In anticipation of the Predecessor Entity contribution of certain assets, operations, and/or equity interests ("Contributed Assets") and certain liabilities to Lehigh Gas Partners LP, a newly formed Delaware limited partnership (the "Partnership"), the Partnership is filing with the United States Securities and Exchange Commission ("SEC") a registration statement on Form-S-1 ("Registrations Statement") for the initial public offering of common units representing limited partnership interests in the Partnership. The Partnership will issue and sell common units and subordinated units to the shareholders or their assigns of the Predecessor Entity in consideration of their transfer of the Contributed Assets to the Partnership. An entity ultimately controlled by the majority shareholder of the Predecessor Entity will control the general partner that will manage the Partnership's business. Accordingly, the accompanying special purpose combined financial statements are presented in accordance with SEC requirements for predecessor financial statements to be included in the Registration Statement. The management of the Partnership has determined the presentation of the accompanying combined financial statements includes the most significant and relevant historical financial information representing the past performance of the Contributed Assets forming the Partnership and is therefore relevant financial information for prospective investors.

The accompanying special purpose combined financial statements exclude certain affiliate entities under common control during the periods presented, including Lehigh Gas—Ohio Holdings LLC ("LGO") and other entities owned and/or operated by the equityholders of the Predecessor Entity. Therefore, these entities' assets, liabilities, operations and/or equity interests will not be contributed to the Partnership. Additionally, certain liabilities, and certain assets and operations of the Predecessor Entity are also not to be contributed ("Non-Contributed Assets") to

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

1. Organization and Basis of Presentation (Continued)

the Partnership as they do not fit the strategic and geographic plans of the Partnership. However, the Non-Contributed Assets, liabilities, and operations are not significant, and are included in the accompanying special purpose historical combined financial statements.

The Predecessor Entity is principally engaged in the business of: (i) distributing motor fuels (using unrelated third-party transportation services providers)—on a wholesale basis to sub-wholesalers, independent dealers, Lessee Dealers (as defined below), related entities, and others, and (ii) ownership or lease of Locations and, in turn, generating rental-fee income revenue from the lease or subleases of the Locations to related and /or unrelated operators ("Lessee Dealers"). The Partnership, upon the transfer of the Contributed Assets, will be engaged in substantially the same business and revenue generating activities as the Predecessor Entity.

The accompanying combined financial statements as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 include the accounts of the Predecessor Entity. All significant intercompany balances and transactions have been eliminated in combination. The historical cost-based accounts of the Company, including revenues for rental income and contra-expense amounts for management fees, have been charged to other affiliated entities outside of the Predecessor Entity. Management has determined the method of expense allocation used to be reasonable. The Predecessor Entity believes these charges are reasonable. However, because of certain related party relationships and transactions (Note 19 Related Party Transactions), these combined financial statements may not necessarily be indicative of the conditions that could have existed or results of operations that could have occurred if the Predecessor Entity had entered into similar arrangements with non-affiliated entities.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America ("GAAP") requires us to make estimates and assumptions that affect the reported amounts of our assets, liabilities, revenues, expenses and costs. These estimates are based on our knowledge of current events, historical experience and various other assumptions that we believe to be reasonable under the circumstances.

Critical estimates we make in the preparation of our combined financial statements include, among others, determining the fair value of acquired assets and liabilities; the collectability of accounts receivable; the recoverability of inventories; the useful lives and recoverability of property and equipment and amortized intangible assets; the impairment of goodwill; environmental indemnification assets and liabilities and accruals for various commitments and contingencies. Although we believe these estimates are reasonable, actual results could differ from those estimates.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

ASC 820 "*Fair Value Measurements and Disclosures*" (ASC 820) defines and establishes a framework for measuring fair value and expands related disclosures. We use fair value measurements to measure, among other items, acquired assets and liabilities in business combinations, leases and derivative contracts. We also use them to assess impairment of locations, intangible assets and goodwill.

Where available, fair value is based on observable market prices or parameters, or is derived from such prices or parameters. Where observable prices or inputs are not available, use of unobservable prices or inputs are used to estimate the current fair value, often using an internal valuation model. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the item being valued.

Segment Reporting

The Predecessor Entity provides segment reporting in accordance with ASC 280 "*Segment Reporting*" (ASC 280) which establishes annual and interim reporting standards for an enterprise's business segments and related disclosures about its products, services, geographic areas and major customers. The Predecessor Entity operates in one operating segment, distribution of motor fuels, consisting of gasoline and diesel fuel, and to own and lease real estate used in the distribution of motor fuels, with a single management team that reports to the chief executive officer, who is our chief operating decision maker, as that term is defined in ASC 280. Accordingly, the Predecessor Entity does not prepare discrete financial information with respect to separate product lines or by location and do not have separately reportable segments. All of the operations are located in the United States, primarily in the northeast region.

Revenue Recognition

Revenues from wholesale fuel sales are recognized when fuel is delivered to the customer. The Predecessor Entity charges its dealers for third party transportation costs, which are included in revenues and cost of sales. Rental income is recognized on a straight-line basis over the term of the lease. Retail merchandise sales are recognized net of applicable provisions for discounts and allowances upon delivery, generally at the point of sale.

The amounts recorded for bad debts are generally based upon a specific analysis of aged accounts while also factoring in any new business conditions that might impact the historical analysis, such as market conditions and bankruptcies of particular customers. Bad debt provisions are included in selling, general and administrative expenses.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

The following table presents the Predecessor Entity's products as a percentage of total sales for the years ended December 31:

	2011	2010	2009
Gasoline	92.0%	92.0%	91.7%
Diesel fuel	7.9%	7.9%	8.2%
Other	0.1%	0.1%	0.1%
Total	100.0%	100.0%	100.0%

Motor Fuel Taxes

The Predecessor Entity collects motor fuel taxes, which consist of various pass through taxes collected from customers on behalf of taxing authorities, and remits such taxes directly to those taxing authorities. The Predecessor Entity's accounting policy is to exclude the tax collected and remitted from revenues and cost of sales and account for them as liabilities.

Cost of Sales

We include in "Cost of Sales" all costs we incur to acquire wholesale fuel, including the costs of purchasing, storing and transporting inventory prior to delivery to our wholesale customers. Cost of sales does not include any depreciation of our property, plant and equipment. Depreciation is separately classified in our Combined Statements of Operations. Total cost of sales of suppliers who accounted for 10% or more of our total combined cost of sales during the years ended December 31 are as follows:

	2011	2010	2009
ExxonMobil	48.9%	57.1%	61.9%
Motiva Enterprises	24.6%	14.2%	16.8%
Valero	12.1%	13.2%	15.9%

Cash and Cash Equivalents

The Predecessor Entity considers all short-term investments with maturity of three months or less at the date of purchase to be cash equivalents. Cash and cash equivalents are stated at cost, which, for cash equivalents, approximates fair value due to their short-term maturity. The Predecessor Entity is potentially subject to financial instrument concentration of credit risk through its cash and cash equivalents. The Predecessor Entity maintains cash and cash equivalents with several major financial institutions. The Predecessor Entity has not experienced any losses on their cash equivalents.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Accounts Receivable

The Predecessor Entity accounts receivable result from sales of wholesale motor fuels and rental fees for locations to its customers. The majority of the Predecessor Entity accounts receivable relates to its wholesale motor fuel sales that can generally be described as high volume and low margin activities. Credit is extended to a customer based on evaluation of the customer's financial condition. The Predecessor Entity does not generally require collateral from its customers. Receivables are recorded at face value, without interest or discount.

The Predecessor Entity reviews all accounts receivable balances on at least a quarterly basis and provides an allowance for doubtful accounts based on historical experience and on a specific identification basis.

Inventories

Inventories are valued at the lower of cost or market. Cost is determined using the first-in, first-out ("FIFO") method. Inventories of store merchandise and supplies are valued using the retail method.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is recognized using straight-line and declining balance methods over the estimated useful lives of the related assets, including: 5 to 20 years for buildings and leasehold improvements, 3 to 10 years for equipment, and 3 to 7 for vehicles and office furniture and equipment.

Amortization of leasehold improvements is based upon the shorter of the remaining terms of the leases including renewal periods that are reasonably assured, or the estimated useful lives, which approximate twenty years. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Maintenance and repairs are charged to operations as incurred. Gains or losses on the disposition of property and equipment are recorded in the period incurred for sales that are recognized.

Debt Issuance Costs

Debt issuance costs that are incurred by the Predecessor Entity in connection with the issuance of debt are deferred and amortized to interest expense using the effective interest method over the contractual term of the underlying indebtedness.

Intangibles and Other Long-Lived Assets

Intangibles are recorded at fair value upon acquisition. For assets with determinable useful lives, amortization is computed using estimated useful lives ranging from 2 to 20 years. The

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Predecessor Entity reviews its long-lived assets, including definite lived intangibles, requires a long-lived asset (group) be reviewed for impairment only when events or changes in circumstances indicate the carrying amount of the long-lived asset (group) might not be recoverable. Accordingly, the Predecessor Entity evaluates for impairment whenever indicators of impairment are identified. The impairment evaluation is based on the projected undiscounted cash flows of the particular asset. No impairments of long-lived assets were recorded during 2011, 2010 and 2009.

Goodwill

Goodwill represents the excess of cost over fair value of assets of businesses acquired. Goodwill and indefinite lived intangible assets acquired in a business combination are recorded at fair value as of the date acquired. Acquired intangibles determined to have an indefinite useful life are not amortized, but are instead tested for impairment at least annually in accordance with the provisions of ASC 350 *"Intangibles—Goodwill and Other"* (ASC 350) and are tested for impairment more frequently if events and circumstances indicate that the asset might be impaired. The annual impairment test of goodwill is performed as of December 31st.

The annual impairment assessment of goodwill is a two-step process:

- In step 1 of the goodwill impairment test, we compare the fair value of the reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired. If the carrying amount of a reporting unit exceeds its fair value, we perform the second step of the goodwill impairment test to measure the amount of impairment loss, if any.

- In step 2 of the goodwill impairment test, we compare the implied fair value of reporting unit goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess.

ASC 350 requires companies to perform Step 2 of the goodwill impairment test if the carrying value of the reporting unit is zero or negative and adverse qualitative factors indicate that it is more likely than not that a goodwill impairment exists. Goodwill of a reporting unit is tested for impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying amount.

The Predecessor Entity utilized qualitative factors, such as macroeconomic factors, industry and market considerations, cost factors, overall financial performance, and other relevant entity specific events, in their qualitative assessment of the goodwill for its single reporting unit as of December 31, 2011 and concluded that there was no need to perform Step 2 of the goodwill impairment test.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Estimates and assumptions used to perform the impairment testing are inherently uncertain and can significantly affect the outcome of the impairment test. The estimates and assumptions we used in the annual assessment for impairment of goodwill included market participant considerations and future forecasted operating results. Changes in operating results and other assumptions could materially affect these estimates.

Environmental and Other Liabilities

The Predecessor Entity accrues for all direct costs associated with the estimated resolution of contingencies at the earliest date at which it is deemed probable a liability has been incurred and the amount of such liability can be reasonably estimated. Costs accrued are estimated based upon an analysis of potential results, assuming a combination of litigation and settlement strategies and outcomes. Estimated losses from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study. Loss accruals are adjusted as further information becomes available or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Recoveries of environmental remediation costs from other parties are recognized as assets when their receipt is deemed probable.

The Predecessor Entity is subject to other contingencies, including legal proceedings and claims arising out of its businesses that cover a wide range of matters, including, among others, environmental matters and contract and employment claims. Environmental and other legal proceedings may also include matters with respect to businesses previously owned. Further, due to the lack of adequate information and the potential impact of present regulations and any future regulations, there are certain circumstances in which no range of potential exposure may be reasonably estimated.

Leases

The Predecessor Entity leases certain gas stations from third parties under long-term arrangements with various expiration dates. In addition, the Predecessor Entity leases office space and computer equipment. Accounting and reporting guidance for leases requires leases be evaluated and classified as either operating or capital leases for financial statement reporting purposes. The lease term used for lease evaluation includes option periods only in instances in which the exercise of the option period can be reasonably assured and failure to exercise such options would result in an economic penalty. Minimum rent is expensed on a straight-line basis over the term of the lease including renewal periods that are reasonably assured at the inception of the lease. In addition to minimum rental payments, certain leases require additional payments based on sales volume.

The Predecessor Entity also enters into sale-leaseback transactions for certain locations, and as the Predecessor Entity has a continuing involvement in the underlying locations, the sale-leaseback arrangements are accounted for as financing transactions.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Acquisition Accounting

Acquisitions of assets or entities that include inputs and processes and have the ability to create outputs are accounted for as business combinations. The purchase price is recorded for tangible and intangible assets acquired and liabilities assumed based on fair value. The excess of the fair value of the consideration conveyed over the fair value of the net assets acquired is recorded as goodwill. The Combined Statements of Operations for the years presented include the results of operations for each acquisition from their respective date of acquisition.

Assets Held for Sale and Discontinued Operations

The determination to classify an asset as held for sale requires significant estimates by the Predecessor Entity about the location and the expected market for the location, which are based on factors including recent sales of comparable locations, recent expressions of interest in the locations and the condition of the location. We must also determine if it will be possible under those market conditions to sell the location for an acceptable price within one year. When assets are identified by our management as held for sale, we discontinue depreciating the assets and estimate the sales price, net of selling costs, of such assets. We generally consider locations to be held for sale when they meet criteria such as whether the sale transaction has been approved by the appropriate level of management and there are no known material contingencies relating to the sale such that the sale is probable and is expected to qualify for recognition as a completed sale within one year. If, in management's opinion, the expected net sales price of the asset that has been identified as held for sale is less than the net book value of the asset, the asset is written down to fair value less the cost to sell. Assets and liabilities related to assets classified as held for sale are presented separately in the Combined Balance Sheet.

Assuming no significant continuing involvement, both a location classified as held for sale and a sold location are considered a discontinued operation. Locations classified as discontinued operations are reclassified as such in the Combined Statement of Operations for each period presented.

Income Taxes

Each of the Predecessor Entity's respective form of legal ownership is a combination of a corporation, a limited liability company (LLC), or a partnership. The income tax generally is assessed at the individual level of the respective entities' stockholder(s) (who have elected under the Code to be taxed as a Sub-Chapter S Corporation) or partners. Accordingly, the Predecessor Entity special purpose historical combined financial statements do not contain a provision for income taxes, as no income taxes are assessed at the entity level.

The Predecessor Entity performed an evaluation of all material tax positions, if any, for the tax years subject to examination by major tax jurisdictions as of December 31, 2011 (tax years ended December 31, 2011, 2010 and 2009). Tax positions not meeting the more-likely-than-not recognition threshold at the combined financial statement date may not be recognized or continue to be recognized under the accounting guidance for income taxes. Based on such

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

evaluation, the Predecessor Entity concluded there were no uncertain tax positions requiring adjustment in its combined financial statements as of December 31, 2011 and 2010, respectively. Where required, the Predecessor Entity recognizes interest and penalties for uncertain tax positions in selling, general and administrative expenses.

Derivative Instruments

The Predecessor Entity uses derivative instruments, typically interest rate swap agreements to hedge the interest payment on its variable rate debt. These interest rate swap agreements generally require the Predecessor Entity to pay a fixed interest rate and receive a variable interest rate based on LIBOR. All derivative instruments are recorded in the Combined Balance Sheet at fair value. Although the Predecessor Entity does not designate any of its derivative instruments as accounting hedges, such derivative instruments provide an economic hedge of the Predecessor Entity's exposure to interest rate risk associated with its cash flow requirements on its variable rate debt.

An economic hedge by definition introduces the potential for earnings variability caused by the changes in fair value of the derivatives that are recorded in the Predecessor Entity's combined income but that are not offset by corresponding changes in the value of the economically hedged assets or liabilities.

Comprehensive Income or Loss

The Predecessor Entity accounts for comprehensive income or loss in accordance with ASC 220, "Comprehensive Income," which established standards for the reporting and presentation of comprehensive income in the consolidated financial statements. The Predecessor Entity has no such transactions which affect comprehensive income/(loss) and, accordingly, comprehensive income or loss equals net income or loss for all periods presented.

Recent Accounting Pronouncements

In December 2010, the Financial Accounting Standards Board ("FASB") issued ASU 2010-28, "Intangible—Goodwill and Other (Topic 350): When to perform Step 2 of the goodwill impairment test for reporting units with zero or negative carrying amounts." This update requires an entity to perform all steps in the test for a reporting unit whose carrying value is zero or negative if it is more likely than not (more than 50%) that a goodwill impairment exists based on qualitative factors, resulting in the elimination of an entity's ability to assert that such a reporting unit's goodwill is not impaired and additional testing is not necessary despite the existence of qualitative factors that indicate otherwise. This ASU is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. The adoption of this ASU did not have a material impact on its and/or the Partnership combined financial statements.

In December 2011, the FASB issued ASU No. 2011-12, "Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05". In June 2011, the FASB issued ASU No. 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income". Both ASU's are effective for annual reporting periods beginning after December 15, 2011. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of changes in equity. In addition, items of other comprehensive income that are reclassified to profit or loss are required to be presented separately on the face of the financial statements. This guidance is intended to increase the prominence of other comprehensive income in financial statements by requiring that such amounts be presented either in a single continuous statement of income and comprehensive income or separately in consecutive statements of income and comprehensive income. ASU 2011-12 defers the changes in ASU 2011-05 that pertain to how, when and where reclassification adjustments are presented. The Predecessor Entity is currently evaluating the impact, if any, this ASU will have on its and/or the Partnership combined financial statements.

In May 2011, the FASB issued ASU No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. This ASU provides a consistent definition of fair value to ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and International Financial Reporting Standards (IFRS). This ASU changes certain fair value measurement principles and enhances the disclosure requirements and is effective for interim and annual periods beginning after December 15, 2011 and should be applied prospectively. The Predecessor Entity is currently evaluating the impact, if any, this ASU will have on its and/or the Partnership combined financial statements.

3. Correction of prior period errors related to certain entities that comprise the Predecessor Entity and Revision of Prior Period Financial Statements

Certain commonly controlled entities that comprise the Predecessor Entity had been previously included with other common control entities not part of the Predecessor Entity within LGG's combined financial statements as of December 31, 2010 and 2009 and for the years then ended. During the preparation of the Predecessor Entity's combined financial statements, the Predecessor Entity discovered a number of accounting errors related to transactions previously recorded in the LGG combined financial statements as of and for the year ended 2010 and prior. The errors in LGG's previously issued combined financial statements, which included 5 of the 7 entities contained in the Predecessor Entity as of December 31, 2010 and for each of the years ended December 31, 2010 and 2009 have been corrected during the preparation of the accompanying Predecessor Combined Financial Statements.

The most significant of these errors related to i) purchase accounting, which was corrected by the elimination of a previously recorded bargain purchase in 2009 and reducing the net book values of property and equipment by $54,562 as of December 31, 2010, ii) transactions previously reported as sales-leaseback transactions and sales of real estate, which are now accounted for as lease financing obligations due to continuing involvement in the amount of $ 35,669, at December 31, 2010, and iii) the resulting impact of these errors on depreciation,

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

3. Correction of prior period errors related to certain entities that comprise the Predecessor Entity and Revision of Prior Period Financial Statements (Continued)

amortization, and interest expense. Corrections of all identified errors, including the errors described above, resulted in a decrease in total assets of $75,786, an increase in total liabilities of $52,992, and a decrease in owners' equity of $128,778 as of December 31, 2010 compared to amounts previously recorded in LGG's combined financial statements. For the years ended December 31, 2010 and 2009, the corrections resulted in a reduction of net income previously recorded in LGG's combined financial statements of $3,538 and $60,208, respectively.

In the three month period ended June 30, 2012, the Predecessor Entity also discovered an immaterial misstatement relating to upfront fees from certain lessees. The Predecessor Entity originally recognized these fees in their entirety as other income for the year ended December 31, 2010 rather than initially deferring and recognizing these payments as rental income on a straight line basis over the term of the respective lease agreements as required by the applicable accounting literature. While the Predecessor Entity concluded the misstatement was immaterial to the period it occurred (2010) and subsequent periods presented in the historical combined financial statements, the Predecessor Entity subsequently revised the combined financial statements as of December 31, 2011 and 2010 and each of the two years in the period ended December 31, 2011 in accordance with the guidance in SEC Staff Accounting Bulletin No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements." This revision resulted in an increase in liabilities of $1,731 and $2,047 as of December 31, 2011 and 2010, respectively; a decrease in other income of $0 and $2,215 for the years ended December 31, 2011 and 2010, respectively; and an increase in rental income of $315 and $168 for the years ended December 31, 2011 and 2010, respectively. The revision resulted in an increase to net income of $315 for the year ended December 31, 2011 and an increase to net loss of $2,047 for the year ended December 31, 2010.

4. Acquisitions

In evaluating potential acquisition candidates, the Predecessor Entity considers a number of factors, including strategic fit, desirability of location, purchase price, and the Predecessor Entity's ability to improve the productivity and profitability of a location and/or wholesale supply agreement through the implementation of the Predecessor Entity's operating strategy. The ability to create accretive financial results and/or operational efficiencies due to the relative operational scale and /or geographic concentration, among other strategic factors, may result in a purchase price in excess of the fair value of identifiable assets acquired and liabilities assumed, resulting in the recognition of goodwill. The Predecessor Entity strives to make its acquisitions accretive to owners' equity and provide a reasonable long-term return on investment. Goodwill recorded in connection with the acquisitions is primarily attributable to the assembled workforce of the acquired businesses and the synergies expected to arise after the Predecessor Entity's acquisitions of those businesses.

The Predecessor Entity concluded that the historical balance sheet and operating information concerning the acquisitions discussed below, would not be meaningful to investors of the Partnership because, among other reasons, the Predecessor Entity changed fundamentally

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

the nature of the revenue producing assets acquired from the manner in which they were used by their respective sellers. Thus, presenting historical financial information regarding the acquisitions would mislead investors in the Partnership. Moreover, the sellers were unwilling to provide complete financial information for the acquisitions for periods prior to the closing date of the acquisition and, accordingly, the preparation of historical financial information is impracticable.

Shell Retail Gas Stations and Wholesale Fuel Supply Agreement Acquisition

The Predecessor Entity acquired from Motiva Enterprises, LLC ("Motiva"), an unrelated third-party, a total of 26 Shell Oil Company ("Shell") branded gas stations and convenience stores ("Shell Locations") located in the State of New Jersey under the terms of an Asset Purchase and Sale Agreement (the "Motiva Asset Agreement") and also acquired 56 wholesale fuel supply agreements under the terms of an Agreement to Assign Retailer Instruments with Reversionary Rights (the "Motiva Assignment Agreement"). Taken together, the Motiva Asset Agreement and the Motiva Assignment Agreement are collectively referred to herein as the "Motiva Transaction". The Motiva Transaction was accounted for as a business combination for accounting purposes.

The Motiva Transaction acquisition closing dates were in May 2011 with respect to the acquisition of 14 Shell Locations and the wholesale fuel sale supply agreements and in August 2011 for the remaining 12 Shell Locations. The Predecessor Entity acquired fee simple interest in 21 of the Shell Locations and leasehold interests in the other 5 of the Shell Locations, with all of the Shell Locations considered company owned and independent dealer operated on the acquisition closing dates. The Motiva Transaction is expected to enhance the Predecessor Entity's presence in the New Jersey marketplace by increasing market share, expanding and enhancing the geographical distribution of operations, and further increasing the wholesale supply business.

The Motiva Transaction aggregate purchase price consideration was $30,414 of cash consideration, funded with proceeds of $20,337 of borrowings under a credit agreement and the remaining balance from available cash-on-hand.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

The following table summarizes the fair values of the assets acquired and liabilities assumed at the Motiva Acquisition Date:

Land	$ 10,850
Buildings	7,830
Equipment	5,470
Wholesale fuel supply agreements	5,734
Lease agreements with above average market value	337
Total identifiable assets	$ 30,221
Environmental liabilities	$ 1,521
Total liabilities assumed	1,521
Net identifiable assets acquired	28,700
Goodwill	1,714
Net assets acquired	$ 30,414

The fair values of the assets acquired and liabilities assumed as presented above are based on information available as of the acquisition closing dates. The fair values have been determined based upon estimates and assumptions of management.

The fair value of land, buildings, and equipment ("tangible assets") was determined using a cost approach, with the fair value of an asset estimated by reference to the replacement cost to obtain a substitute asset of comparable features and functionality, and is the amount a willing market participant would pay for such an asset, taking into consideration the asset condition as well as any physical deterioration, functional obsolescence, and/or economic obsolescence. The buildings and equipment are being depreciated on a straight-line basis, with estimated useful life of 20 years for buildings and 3 to 10 years for equipment. Land is not depreciated.

The fair value of the wholesale fuel supply agreements was determined using an income approach, with the fair value estimated to be the present value of incremental after-tax cash flows attributable solely to the wholesale fuel supply agreements over their estimated remaining useful life, using probability-weighted cash flows, generally assumed to extend through the term of the wholesale fuel supply contracts, and using discount rates considered appropriate given the inherent risks associated with this type of agreement. The Predecessor Entity believes the level and timing of cash flows represent relevant market participant assumptions. The wholesale fuel supply agreements are being amortized on a proportional basis corresponding to the average attrition rate of the wholesale fuel supply agreements over an estimated weighted average useful life of approximately 10 years.

Under the terms of a separate brand fee agreement with Shell Oil Company, the Predecessor Entity is entitled to operate the Shell Locations' acquired in the Motiva Transaction under the

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

Shell-branded trade name and related trade logos. See Note 18. Commitments and Contingencies for further details of the brand fee agreement with Shell Oil Company.

The Predecessor Entity recognized $1,153 of acquisition-related costs that were expensed during 2011. These costs are included in selling, general and administrative expenses in the Combined Statements of Operations.

The amounts of revenue and net income related to assets acquired in the Motiva Transaction included in the Predecessor Entity's Combined Statements of Operations from the acquisition closing date to December 31, 2011 are as follows:

	2011
Revenue	$ 920
Net Income	$ 128

BP Retail Gas Stations and Wholesale Fuel Supply Agreement Acquisition

The Predecessor Entity acquired from BP Products North America, Inc. ("BP"), an unrelated third-party, a total of 85 BP branded gas stations and convenience stores ("BP Locations") located in the Cincinnati Ohio, Cleveland, Ohio and Kentucky markets and two wholesale fuel supply agreements under the terms of a Purchase and Sale Agreement (the "BP Agreement"). Taken together, the acquisition of the BP Locations and wholesale fuel supply agreements are collectively referred to herein as the "BP Transaction" herein. The BP Transaction was accounted for as a business combination for accounting purposes.

The BP Transaction acquisition closing dates were in September 2009 with respect to 34 BP Locations in the Cincinnati market (with 25 BP Locations in Ohio and 9 BP Locations in Kentucky) and the wholesale fuel sale supply agreements, and in November 2009 with respect to 50 BP Locations in the Cleveland, Ohio market, and in December 2009 with respect to 1 BP Location in the Cleveland, Ohio market. The Predecessor Entity acquired fee simple interest in 78 of the BP Locations and leasehold interests in the other 7 BP Locations, with all of the BP Locations considered company owned and independent dealer operated on the acquisition closing dates. The BP Transaction was expected to enhance the presence of the Predecessor Entity in the Ohio and Kentucky marketplaces by increasing market share, expanding and enhancing the geographical distribution of operations and further increasing the wholesale supply business.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

The following table summarizes the fair values of the assets acquired and liabilities assumed at the BP Acquisition Date:

Land	$ 31,721
Buildings	20,281
Equipment	10,665
Inventory	8,282
Environmental remediation indemnification asset	1,480
Wholesale fuel supply agreements	64
Prepaid rent	50
Total identifiable assets	$ 72,543
Lease agreements with below average market value	$ 1,332
Environmental liabilities	1,480
Accrued real estate taxes payable	1,362
Total liabilities assumed	4,174
Net assets acquired	$ 68,369

The BP Transaction aggregate purchase price consideration was $68,369, comprised of $56,162 of cash consideration principally funded by $40,561 with proceeds of borrowings under a credit agreement with KeyBank and the remaining balance from available cash-on-hand—and $12,207 in aggregate notes payable to BP which were recorded at fair value on the date of issuance based on the interest rate and terms and conditions at the acquisition closing date.

The fair values of the assets acquired and liabilities assumed as presented above were based on information available as of the acquisition closing dates.

The fair value of land, buildings, and equipment ("tangible assets") was determined using a cost approach, with the fair value of an asset estimated by reference to the replacement cost to obtain a substitute asset of comparable features and functionality, and is the amount a willing market participant would pay for such an asset, taking into consideration the asset condition as well as any physical deterioration, functional obsolescence, and /or economic obsolescence. The buildings and equipment are being depreciated on a straight-line basis, with estimated useful life of 20 years for buildings and 3 to 10 years for equipment. Land is not depreciated.

The fair value of acquired ("finished goods") inventory is the estimated net realized value resulting from the Predecessor Entity ("acquirer") recognizing a reasonable profit from the selling effort. Such estimated fair value of inventory was computed from a market participant perspective and adjusted for the condition and location of the inventory, if any, and represents an estimate of selling price of the inventory which would be received in the sale of the inventory to another retailer, allowing for the recoupment of the retailer's cost of selling effort

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

and a reasonable profit allowance to the retailer ("buyer") related solely to performing the selling effort. The Predecessor Entity utilized observed average profit margins and costs of selling from the particular market operations acquired in the BP Transaction in developing the estimated fair value of acquired inventory.

The fair value of the discount related to lease agreements with above/below average market value was determined using an income approach, with the fair value estimated to be the present value of incremental after-tax cash flows ("excess earnings") attributable solely to the lease agreements over their estimated remaining useful life, generally assumed to extend through the term the lease agreements, and using discount rates considered appropriate given the inherent risks associated with this type of agreement. The Predecessor Entity believes the level and timing of cash flows represent relevant market participant assumptions. The discount related to lease agreements with above/below average market value is being amortized on a straight-line basis over the term of the respective lease agreements, with an estimated weighted average useful life of approximately 5 years.

The Predecessor Entity recognized $2,606 of acquisition-related costs that were expensed during 2009. These costs are included in selling, general and administrative expenses in the Combined Statements of Operations.

Under the terms of a separate brand fee agreement with BP, the Predecessor Entity is entitled to operate the BP Locations' acquired in the BP Transaction under the BP-branded trade name and related trade logos.

Uni-Mart Retail Gas Stations and Wholesale Fuel Supply Agreement Acquisition

The Predecessor Entity acquired from Uni-Mart, LLC and certain of its affiliates ("Uni-Mart"), an unrelated third-party, a total of 24 gas stations and convenience stores operated under the BP brand name and related trade logos ("Uni-Mart Locations") located in various Ohio markets and 4 wholesale fuel supply agreements under the terms of an Asset Purchase Agreement (the "Uni-Mart Agreement"). Taken together, the acquisition of the Uni-Mart Locations and wholesale fuel supply agreements are collectively referred to as the "Uni-Mart Transaction" herein. The Uni-Mart Transaction was accounted for as a business combination.

The Uni-Mart Transaction acquisition closing date was December 30, 2009. The Predecessor Entity acquired fee simple interest in 21 of the Uni-Mart Locations and leasehold interests in the other 3 Uni-Mart Locations, with all of the Uni-Mart Locations considered company owned and company operated on the acquisition closing date. The Uni-Mart Transaction was expected to enhance the presence of the Predecessor Entity in the Ohio marketplace by increasing market share, expanding and enhancing the geographical distribution of operations and further increasing the wholesale supply business.

The Uni-Mart Transaction aggregate purchase price was $12,133, comprised of $1,691 of cash consideration from available cash-on-hand, the issuance of a $193 note payable to Uni-Mart, the issuance of a $10,000 note payable to Comerica Bank, and the issuance of a $250

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

note payable to BP. The debt issued and assumed was at fair value on the date of issuance and assumption based on the interest rates and terms and conditions at the acquisition closing date.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the Uni-Mart Acquisition Date:

Cash and cash equivalents	$ 34
Land	5,465
Buildings	4,000
Equipment	1,530
Inventory	1,439
Trade name	134
Wholesale fuel supply agreements	74
Prepaid expenses	10
Total identifiable assets	$ 12,686
Lease agreements with below average market value	$ 153
Environmental liabilities	243
Accrued real estate taxes payable	119
Accrued expenses	70
Total liabilities assumed	585
Net identifiable assets acquired	12,101
Goodwill	32
Net assets acquired	$ 12,133

The fair values of the assets acquired and liabilities assumed as presented above are based on information available as of the acquisition closing dates.

The fair value of land, buildings and equipment ("tangible assets") was determined using a cost approach, with the fair value of an asset estimated by reference to the replacement cost to obtain a substitute asset of comparable features and functionality, and is the amount a willing market participant would pay for such an asset, taking into consideration the asset condition as well as any physical deterioration, functional obsolescence and /or economic obsolescence. The buildings and equipment are being depreciated on a straight-line basis, with estimated useful life of 20 years for buildings and 3 to 10 for equipment. Land is not depreciated.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

The fair value of acquired ("finished goods") inventory is the estimated net realized value resulting from the Predecessor Entity ("acquirer") recognizing a profit from the selling effort. Such estimated fair value of inventory was computed from a market participant perspective and adjusted for the condition and location of the inventory, if any, and represents an estimate of selling price of the inventory which would be received in the sale of the inventory to another retailer, allowing for the recoupment of the retailer's cost of selling effort and a reasonable profit allowance to the retailer ("buyer") related solely to performing the selling effort. The Predecessor Entity utilized observed average profit margins and costs of selling from the particular market operations acquired in the Uni-Mart Transaction in developing the estimated fair value of acquired inventory.

Under the terms of a separate brand fee agreement with BP, the Predecessor Entity is entitled to operate the Uni-Mart Locations' under the BP-branded trade name and related trade logos. Under the terms of a separate agreement, the Predecessor Entity received $2,000 from BP, allowing BP, to maintain the wholesale fuel supply to certain of the acquired sites through 2021. The obligation reduces by 20% each year beginning in 2016. This $2,000 is included in other long-term Liabilities in the accompanying Combined Balance Sheets.

The Predecessor Entity recognized $260 of acquisition-related costs that were expensed during 2009. These costs are included in selling, general and administrative expenses in the Combined Statements of Operations.

Other

During 2011, 2010 and 2009, as part of our effort to increase market share, expand and enhance the geographical distributions and further increase the wholesale supply business, the Predecessor Entity acquired 4 and 3 locations for 2011 and 2010, respectively. The Predecessor Entity did not acquire any other locations in 2009. These acquisitions were deemed immaterial individually and in the aggregate for the periods presented.

5. Discontinued Operations and Assets Held for Sale

Discontinued Operations

The Predecessor Entity classifies locations as discontinued when operations and cash flows will be eliminated from the ongoing operations and the Predecessor Entity will not retain any significant continuing involvement in the operations after the respective sale transactions. For all periods presented, all of the operating results for these discontinued operations were removed from continuing operations and were presented separately as discontinued operations, in the Combined Statements of Operations. The Notes to the Combined Financial Statements were adjusted to exclude discontinued operations unless otherwise noted.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

5. Discontinued Operations and Assets Held for Sale (Continued)

During the year ended December 31, 2011, 2010 and 2009, the Predecessor Entity committed to sell locations for net sales proceeds of $16,071, 19,045 and 13,099, respectively.

The following operating results of the locations are included in discontinued operations for all periods presented:

	December 31,		
	2011	2010	2009
Revenues:			
Revenues from fuel sales	$ 276	$ 50,608	$ 39,367
Rental income	8	1,404	435
Total revenues	284	52,012	39,802
Costs and Expenses:			
Cost of revenues from fuel sales	270	49,520	38,519
Operating expenses	26	2,598	942
Depreciation and amortization	79	1,455	1,492
(Gain) loss on sale of assets	540	2,470	(2,875)
Total costs and operating expenses	915	56,043	38,078
Operating income (loss)	(631)	(4,031)	1,724
Interest expense, net	(217)	(2,624)	(1,655)
Other income, net	—	—	242
Income (loss) from discontinued operations	$ (848)	$ (6,655)	$ 311

Discontinued operations have not been segregated in the Combined Statements of Cash Flows.

Assets of Operations Held for Sale

In addition to the discontinued operations disclosed above, the Predecessor Entity has classified 2 and 12 locations as of December 31, 2011 and 2010, respectively, as held-for-sale. No impairment was recognized to present the 2 locations at the lower of cost or fair value at December 31, 2011. In connection with the classification as held-for-sale, the Predecessor Entity recognized a loss of $1,805 for the year ended December 31, 2010 and this amount has been included in depreciation and amortization expense. The loss represents the impairment recognized to present the held-for-sale locations at the lower of cost or fair value, less costs to sell. The fair values, less costs to sell were determined based on negotiated amounts in agreements with unrelated third parties. No impairment was recognized to present the 2 locations at the lower of cost or fair value at December 31, 2011. The Predecessor Entity expects to complete the sale of these locations within the next twelve months. The losses, including the direct costs to transact a sale, for the held-for-sale locations could differ from the ultimate sales

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

5. Discontinued Operations and Assets Held for Sale (Continued)

price due to the fluidity of the negotiations, price volatility, changing interest rates, and future economic conditions.

	December 31, 2011	December 31, 2010
Assets held for sale:		
Property and equipment, at cost:		
Land	$ 388	$ 4,652
Buildings and improvements	376	4,993
Equipment and other	20	1,580
Total property and equipment, at cost	784	11,225
Less accumulated depreciation	(41)	(1,044)
Total assets held for sale	743	10,181
Liabilities related to assets held for sale:		
Long-term debt	183	5,279
Total liabilities related to assets held for sale	183	5,279
Net assets held for sale	560	4,902

6. Notes Receivable

In December 2009, the Predecessor Entity loaned, in the aggregate, $3,600 and received four individual promissory notes in return. Pursuant to the terms of the notes, the Predecessor Entity was entitled to receive eleven monthly installments of accrued interest on the unpaid principal balance through December 2012, as interest only payments, with the first payment commencing on January 2010 and each successive payment being due and payable on the first day of each calendar month thereafter, and one final payment of all accrued interest and unpaid principal on or before December 2012. The notes bear interest at a rate of one-month LIBOR plus 250 basis points. During the year ended December 31, 2011, the Predecessor Entity received $3,600 and $100 of principal and interest, respectively, in full satisfaction of these notes.

In January 2011, in connection with the sale of 32 locations, the Predecessor Entity received a promissory note for $2,700 from the third party purchaser. The promissory note is receivable in 4 annual installments of $675, which commences on or before September 30, 2011. The Predecessor Entity received a $675 payment from the third party purchase during the year ended December 31, 2011.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

7. Inventory

Inventory consisted of the following at December 31:

	2011	2010
Gasoline	$ 943	$ 1,019
Diesel fuel	174	175
Kerosene	44	61
Store merchandise	86	100
Total inventory	$ 1,247	$ 1,355

Inventory amounts in the table above are shown net of obsolescence. Our reserve for obsolescence is not material to the Combined Balance Sheets for any of the periods presented.

8. Property and Equipment

Property and equipment, net consisted of the following at December 31:

	2011	2010
Land	$ 110,614	$ 101,467
Buildings and improvements	77,497	69,963
Leasehold improvements	4,778	3,507
Equipment and other	38,118	31,678
Property and equipment—total	231,007	206,615
Less: Accumulated depreciation and amortization	(28,614)	(21,036)
Property and equipment, net	$ 202,393	$ 185,579

The Predecessor Entity entered into sale-leaseback transactions for certain locations, and as the Predecessor Entity has a continuing involvement in the underlying locations, the sale was not recognized and the transactions were accounted for as financing obligations. The above amounts as of December 31, 2011 and 2010 reflect these locations. See Note 11 Financing Obligations and Operating Leases, for further information.

Depreciation expense was approximately $9,796, $11,496 and $7,750 for the years ended December 31, 2011, 2010 and 2009, respectively.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

9. Goodwill and Intangible Assets

Changes in the carrying amount of goodwill consisted of the following at December 31:

	2011	2010
Balance at January 1	$ 2,773	$ 2,773
Goodwill acquired during the period	1,714	—
Balance at December 31	$ 4,487	$ 2,773

In May 2011, we acquired Motiva Enterprises, LLC. As a result of this acquisition, we recognized goodwill of approximately $1,714. This acquisition is discussed in greater detail in Note 4. Acquisitions.

As of December 31, 2011 and 2010, our annual assessment dates, we tested our one reporting unit for impairment. The results of our analyses showed no goodwill impairment.

Intangible assets consist of the following:

	December 31, 2011			December 31, 2010		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Dealer contracts	$ 20,428	$ (8,879)	$ 11,549	$ 14,694	$ (6,544)	$ 8,150
Customer lists	150	—	150	150	—	150
Trademarks	134	(27)	107	134	(13)	121
Wholesale supply agreements	—	—	—	74	(15)	59
Above market leases	822	(249)	573	597	(167)	430
Total	$ 21,534	$ (9,155)	$ 12,379	$ 15,649	$ (6,739)	$ 8,910

The aggregate amortization expense was approximately $2,357, $2,044 and $1,914 for the years ended December 31, 2011, 2010 and 2009, respectively.

The following represents the Predecessor Entity's expected amortization expense for the next five years:

2012	$ 2,355
2013	2,136
2014	1,888
2015	1,519
2016	1,240

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

10. Debt

	2011	2010
Revolving term loan, net of discount	$ 164,264	$ 145,292
Term loan, net of discount	6,077	6,872
Mortgage notes	15,128	19,083
	185,469	171,247
Less liabilities of operations held for sale	183	5,279
Less current portion of debt	7,757	9,028
Long-term portion of debt, net of discount	$ 177,529	$ 156,940

Revolving Term Loan

On December 30, 2010, the Predecessor Entity entered into a $175,000 revolving term loan credit facility with a syndicate of lenders. The term loan portion of $135,000 is payable in quarterly principal amounts of $1,600, which payments commenced on September 30, 2011. The revolving facility had a borrowing capacity of $40,000 of which $15,000 may be drawn upon for operating purposes, $5,000 may be used for short term advances and $20,000 may be used to issue letters of credit. The Predecessor Entity is subject to an initial fee of 25 basis points of the stated amount for any letters of credit issued. The Predecessor Entity had approximately $11,200 and $14,200 in outstanding letters of credit as of December 31, 2010 and 2011, respectively. There are no amounts outstanding on these letters of credit at December 31, 2011 and 2010. During the years ended December 31, 2010 and 2011, the Predecessor Entity incurred fees in connection with issuing letters of credit of $43 and $0, respectively. Both the term and revolving portions of the credit facility mature on December 30, 2015. Pursuant to the terms of the credit facility, the Predecessor Entity may increase its borrowing capacity by $75,000 for acquisition related purposes. During 2011, the Predecessor Entity increased the borrowing capacity under its term loan by $20,000 in connection with the Shell acquisition as discussed in Note 4. Acquisitions. In February 2012, the Predecessor Entity increased the borrowing capacity of the revolving facility by $8,000 in order to pay off the term loan discussed below. The initial proceeds used under the revolving term facility were used to refinance several credit facilities held by the Predecessor Entity. After these amendments, the term loan portion of the facility is $155,000 and the borrowing capacity of the revolving credit facility is $48,000.

Borrowings under the revolving term loan credit facility bear interest at a floating rate which, at the Predecessor Entity's option, may be determined by reference to a LIBOR rate or a base rate plus an applicable margin ranging from 125 to 300 basis points. Short term advances bear interest at a base rate plus an applicable margin. The Predecessor Entity's applicable margin is determined by certain combined leverage ratios at the time of borrowing as set forth in the credit agreement. The Predecessor Entity is subject to a commitment fee of 50 basis points for any excess borrowing capacity over the outstanding principal borrowings under the revolver portion of the credit facility. As of December 31, 2011 and 2010, the credit facility had an interest rate of 3.4% and 5.3%, respectively. Interest incurred for the years ended December 31,

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

10. Debt (Continued)

2011 and 2010 was $5,405 and $44, respectively. The weighted average interest rate for the facility was 3.5% and 5.25%, during the years ended December 31, 2011 and 2010, respectively.

In connection with obtaining the revolving term loan credit facility, the Predecessor Entity paid $4,226 in lender fees of which $2,580 were allocated to the term portion of the facility and recorded as a discount to the carrying value of the debt. The discount is being amortized into interest expense over the terms of the related debt. Amortization of the discount for the year ended December 31, 2011 was $527. The remaining $1,646 in fees paid in connection with obtaining the facility were recorded as deferred financing fees and are being amortized into interest expense over the terms of the related debt. Amortization of deferred financing fees for the year ended December 31, 2011 was $393.

The revolving term loan credit facility is secured by liens and security interests with first priority security interest in the Predecessor Entity's assets, including its properties. All borrowers are jointly and severally liable for obligations under the facility. Lehigh Gas—Ohio, LLC, a related party, is a borrower under the revolving term loan facility. The revolving term loan facility contains covenants that, subject to specified exceptions, restrict the Predecessor Entity's ability to, among other things, incur additional indebtedness, incur liens, liquidate or dissolve, sell, transfer, lease or dispose of assets, or make loans, investments or guarantees. The revolving term loan facility includes a number of affirmative and negative covenants, which could restrict the Predecessor Entity's operations. If the Predecessor Entity were to be in default the lenders could accelerate the Predecessor Entity's obligation to pay all outstanding amounts. The Predecessor Entity is subject to various financial covenant restrictions under the revolving term loan facility. In May 2012, the Predecessor Entity entered into an amendment to change certain financial covenants as of December 31, 2011 and through December 31, 2012, resulting in compliance with the financial covenants as of December 31, 2011.

2008 Revolving Term Loan

In 2008, the Predecessor Entity entered into a $125,000 revolving term loan credit agreement, the "2008 Revolving Term Loan," with a syndicate of lenders. The term loan portion of $105,000 was payable in quarterly principal amounts of $1,667. The revolving facility had a borrowing capacity of $20,000. The remaining balance outstanding of $62,037 for the 2008 Revolving Term Loan was paid in full in December 2010 with proceeds from the new Revolving Term Loan. The Predecessor Entity has no further obligation to the bank related to this 2008 facility as of December 30, 2010. During the years ended December 31, 2010 and 2009, the Predecessor Entity recorded interest expense of $4,184 and $5,441, respectively.

In connection with obtaining the 2008 Revolving Term Loan, the Predecessor Entity paid $1,995 in lender fees and recorded a discount to the carrying value of the debt. The Predecessor Entity also incurred $403 in third party fees paid in connection with obtaining the debt. The fees were recorded as a deferred financing asset. Both the discount and the deferred financing fees are being amortized into interest expense over the terms of the related debt. Amortization of debt

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

10. Debt (Continued)

discount and deferred financing fees was $1,000 and $920 for the years ended December 31, 2010 and 2009, respectively.

Term Loan

On December 30, 2009 and in connection with the acquisition of Uni-Mart as discussed in Note 4. Acquisitions, the Predecessor Entity issued a promissory note. The Predecessor Entity made installment payments of $53, which included components of principal and interest up to the December 30, 2014 maturity date of the term loan. Borrowings under the term loan facility bore interest at a floating rate, which were determined by reference to a base rate plus an applicable margin of 2.0%. As of December 31, 2011 and 2010, the credit facility had an interest rate of 5.25%. Interest incurred for the years ended December 31, 2011 and 2010 was $350 and $435, respectively. The weighted average interest rate for the facility was 5.25% during the years ended December 31, 2011 and 2010, respectively.

The term loan contained a number of affirmative and negative covenants, which could restrict the Predecessor Entity's operations. If the Predecessor Entity were to be in default the lenders could accelerate the Predecessor Entity's obligation to pay all outstanding amounts. The Predecessor Entity was subject to various financial covenant restrictions under the term loan including tangible net worth and debt servicing ratio covenants. In February 2012, this term loan was paid off in full.

Mortgage Notes

In June and December of 2008, the Predecessor Entity entered into several mortgage notes with two lenders for an aggregate initial borrowing amount of $23,586. Pursuant to the terms of the mortgage notes, the Predecessor Entity makes monthly installment payments that are comprised of principal and interest through maturity dates of June 23, 2023 and December 23, 2023. Since the initial borrowing the Predecessor Entity has made additional principal payments. As such, the balance outstanding at December 31, 2011 and 2010 is $15,128 and $19,083, respectively. The mortgage notes bear interest at a floating rate which may be determined by reference to an index rate plus an applicable margin not to exceed 5.0%. As of December 31, 2011 and 2010, the weighted average interest rate was 4.0% and 3.9%, respectively. Interest expense for the years ended December 31, 2011, 2010, and 2009 was $659, $855, and $377, respectively. The mortgage notes are secured by a first priority security interest in certain properties of the Predecessor Entity. The mortgage notes contain a number of affirmative and negative covenants. The Companies are also required to comply with certain financial covenants. In May 2012, the Predecessor Entity obtained a waiver to cure its violation of certain financial covenants as of December 31, 2011.

In connection with obtaining the mortgage notes, the Predecessor Entity incurred $245 in related expenses that were recorded as deferred financing fees. The deferred financing fees are being amortized into interest expense over the terms of the related debt. Amortization of deferred financing fees for the years ended December 31, 2011, 2010 and 2009 was $42, $28, and $13, respectively.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

10. Debt (Continued)

Promissory Notes

In September and November of 2009, in connection with BP acquisition, the Predecessor Entity issued promissory notes of $5,515 and $6,692, respectively. The principal is due, in its entirety, on September 17, 2014. In December 2010, the aggregate outstanding principal balance of the promissory notes was $11,773. For consideration of early repayment, the lenders agreed to accept a lump sum payment of $10,573. Proceeds from the Revolving Term Loan were used to extinguish the promissory notes. Upon repayment, the Predecessor Entity recorded a $1,200 gain on extinguishment of debt. The Predecessor Entity has no further obligation to the lender related to these promissory notes. All remaining deferred financing costs associated with these notes have been written off. During the years ended December 31, 2010 and 2009, the Predecessor Entity recorded interest expense of $854 and $157, respectively.

2009 Term Note

In September and November of 2009, the Predecessor Entity had a $40,596 term note with a syndicate of lenders that is due September 17, 2012. The remaining balance outstanding of $32,911 was paid in full in December 2010 with proceeds from the Revolving Term Loan. The Predecessor Entity has no further obligation to the bank related to this term note. During the years ended December 31, 2010 and 2009, the Predecessor Entity recorded interest expense of $2,872 and $493, respectively.

In connection with obtaining the term note, the Predecessor Entity paid $921 in lender fees and recorded a discount to the carrying value of the debt. The Predecessor Entity also incurred $148 in third party fees paid in connection with obtaining the debt. The fees were recorded as a deferred financing asset. Both the discount and the deferred financing fees are being amortized into interest expense over the terms of the related debt. Amortization of the discount and deferred financing fees for the years ended December 31, 2011, 2010, and 2009 were $158, $326 and $67, respectively.

2008 Term Note

In December 2008 the Predecessor Entity had a $32,000 term note with a syndicate of lenders that was due December 31, 2011. The remaining balance outstanding of $28,598 was paid in full in December 2010 with proceeds from the Revolving Term Loan. Companies have no further obligation to the bank related to this term note. During the years ended December 31, 2010 and 2009, the Predecessor Entity recorded interest expense of $1,346 and $1,269, respectively.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

10. Debt (Continued)

In connection with obtaining the term note, the Predecessor Entity paid $676 in lender fees and recorded a discount to the carrying value of the debt. The Predecessor Entity also incurred $777 in third party fees paid in connection with obtaining the debt. The fees were recorded as a deferred financing asset. Both the discount and the deferred financing fees are being amortized into interest expense over the terms of the related debt. As of December 31, 2010, the unamortized portion of the debt discount was written off. As of December 31, 2010, $200 of unamortized deferred financing fees continued to be amortized over the term of Revolving Term Loan. Amortization of the discount and deferred financing fees for the years ended December 31, 2011, 2010, and 2009 were $40, $854 and $397, respectively.

Maturities

Maturities on long-term debt for each of the next five years as of December 31, 2011 are as follows:

2012	$ 7,940
2013	7,940
2014	14,020
2015	149,100
2016	2,160
Thereafter	4,309
	$ 185,469

11. Financing Obligations and Operating Leases

Financing Obligations

The Predecessor Entity entered into sale-leaseback transactions for certain locations, and since the Predecessor Entity has a continuing involvement in the underlying locations, the sale was not recognized and the leaseback or other arrangements are accounted for as financing obligations as noted in the table below. The Predecessor Entity also leases certain equipment

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

11. Financing Obligations and Operating Leases (Continued)

under lease agreements accounted for as a capital lease obligation. The future minimum payments under these financing obligations as of December 31, 2011 are as follows:

	Financing Obligations
2012	$ 8,328
2013	3,509
2014	3,578
2015	3,649
2016	3,722
Thereafter	63,505
Total future minimum payments	$ 86,291
Less Interest component	$ 40,571
Present value of minimum payments	$ 45,720
Current portion	$ 5,294
Long-term portion	$ 40,426

The aggregate interest expense recognized on the financing obligations was $3,138, $1,219 and $1,143 during the year ended December 31, 2011, 2010, and 2009, respectively.

Operating Leases of Gas Stations As Lessor

Our gas stations are leased to tenants under operating leases with various expiration dates ranging through 2028. Future minimum rent under non-cancelable operating leases with terms greater than one year is as follows:

2012	$ 9,669
2013	6,115
2014	3,534
2015	1,491
2016	984
Thereafter	5,473
Total future minimum rent under gasoline station (sites) operating leases with non-cancelable terms of one year or more	$ 27,266

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

11. Financing Obligations and Operating Leases (Continued)

The total future minimum rent as presented does not include amounts that may be received as tenant reimbursements for certain operating costs that may be received as percentage rent.

Operating Leases of Gasoline Stations as Lessee

The Predecessor Entity leases gasoline stations from third-parties under certain non-cancelable operating leases that expire from time to time through 2028. The leases for certain gasoline stations consist of annual base lease rent payments plus, in some instances, a percentage rent based on sales, as described in the respective leases. At December 31, 2011, the future minimum lease payments under gasoline station operating leases is as follows:

2012	$ 7,828
2013	7,328
2014	6,846
2015	6,371
2016	6,003
Thereafter	39,807
Total future minimum lease payments under gasoline station (sites) operating leases with non-cancelable terms of one year or more	$ 74,183

Total expenses incurred under the gasoline station operating lease arrangements was approximately $9,222, $6,272, and $4,494 for the years ended December 31, 2011, 2010 and 2009, respectively of which total contingent rental expense, based on gallons sold, incurred was approximately $1,320, $1,425, and $1,450 for the years ended December 31, 2011, 2010 and 2009, respectively.

12. Derivative Instruments—Interest Rate Swap Contracts

The Predecessor Entity utilizes derivative instruments for risk management purposes and does not utilize derivative instruments for trading or speculation purposes. The Predecessor Entity is exposed to interest rate risk primarily through its variable rate borrowings. The Predecessor Entity interest rate risk management strategy is to stabilize its cash flow requirements by maintaining interest rate swaps contracts to convert its variable rate debt to a fixed rate debt. The notional amount of the interest rate swaps does not represent amounts exchanged by the parties. The amount exchanged is determined by reference to the notional amount and the other terms of the individual interest rate swap agreements. The interest rate swaps are carried as freestanding derivatives, which are considered an economic hedge.

At December 31, 2011 and 2010, the Predecessor Entity had interest rate swap contracts outstanding which hedge the Predecessor Entity's exposure to changes in interest rates and are accounted for using mark to market accounting. These derivative instruments have remaining

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

12. Derivative Instruments—Interest Rate Swap Contracts (Continued)

terms between one and twelve months. The total notional amount of these interest rate swap contracts was $50,000 and $77,000 at December 31, 2011 and 2010, respectively.

At December 31, 2011 and 2010 the fair value of these interest rate swap agreements of approximately $498 and $1,830, respectively, were included in other liabilities in the Combined Balance Sheet.

The Predecessor Entity accounts for changes in the fair value of interest rate swaps as income or expense in the current period as incurred, with such amounts included in the other income line of the accompanying Combined Statement of Operations, including approximately $(386), $40 and $346 for the years ended December 31, 2011, 2010 and 2009, respectively.

The Predecessor Entity is subject to counterparty risk. Counterparty risk is the risk to the Predecessor Entity that the counterparty will not live up to its contractual obligations. The ability of the Predecessor Entity to realize the benefit of the derivative contracts is dependent on the creditworthiness of the counterparty, which the Predecessor Entity expects will perform in accordance with the terms of the contracts.

13. Motor Fuels Taxes Payable and Accrued Expenses and Other Current Liabilities

Motor Fuels Taxes Payable

The motor fuels taxes collected on-behalf-of state, local and federal authorities excludes such amounts from sales revenue and cost of goods sold. As of December 31, 2011 and 2010, the fuel tax payable represent amounts due to various state taxing authorities.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following at December 31:

	2011	2010
Interest expense	$ 2,117	$ 1,290
Other items, net	1,803	1,730
Total accrued expenses and other current liabilities	$ 3,920	$ 3,020

14. Employer Sponsored Retirement Savings Plan

The Predecessor Entity sponsors a 401(k) defined contribution plan covering all employees. Participants are permitted to make pre-tax compensation deferral contributions up to established federal limits on aggregate participant contributions. The Predecessor Entity matches 100% of the first 3% of employee contributions and 50% of the next 2% of employee contributions up to

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

14. Employer Sponsored Retirement Savings Plan (Continued)

a maximum of 4% of employee compensation. Discretionary profit-sharing contributions, if any, are determined annually by the Predecessor Entity's Board of Directors. Participants are 100% vested in the Predecessor Entity's employer matching contributions and discretionary profit-sharing contributions after 6 years of service, and are 0% and 20% vested after one and two years of service, respectively. Beginning January 1, 2012, the plan moved to a safe harbor match. Included in the selling, general and administrative expenses in the accompanying Combined Statements of Operations are approximately $201, $204 and $295 in employer matching contributions for 2011, 2010 and 2009, respectively. There were no discretionary profit-sharing contributions made under the 401(k) plan for the years ended December 31, 2011, 2010 and 2009, respectively. It is expected the Predecessor Entity will be the employer of substantially all of the personnel who perform services on-behalf-of the Partnership.

15. Fair Value Measurements

The Predecessor Entity measures and reports certain financial and non-financial assets and liabilities on a fair value basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). GAAP specifies a three-level hierarchy that is used when measuring and disclosing fair value. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs). An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. The following is a description of the three hierarchy levels.

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Active markets are considered to be those in which transactions for the assets or liabilities. Active markets are considered to be those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2	Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability. This category includes quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in inactive markets.
Level 3	Unobservable inputs are not corroborated by market data. This category is comprised of financial and non-financial assets and liabilities whose fair value is estimated based on internally developed models or methodologies using significant inputs that are generally less readily observable from objective sources.

Transfers into or out of any hierarchy level are recognized at the end of the reporting period in which the transfers occurred. There were no significant transfers between any levels during the years ended December 31, 2011 or 2010.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

15. Fair Value Measurements (Continued)

Following are descriptions of the valuation methodologies used to measure material assets and liabilities at fair value and details of the valuation models, key inputs to those models and significant assumptions utilized.

Derivative instruments—The Predecessor Entity executes derivative contracts, such as interest rate swaps, as part of their overall risk management strategies. The majority of the Predecessor Entity's derivatives outstanding are reported at fair value based upon market quotes that are deemed to be observable inputs in an active market for similar assets and liabilities and are considered Level 2 inputs for purposes of fair value disclosures. The Predecessor Entity has not changed its valuation techniques or inputs during the years ended December 31, 2011 and 2010. At December 31, 2011 and 2010 the fair value of these derivative instruments were approximately $498 and $1,830, respectively, which were included in other liabilities in the Combined Balance Sheet.

For assets and liabilities measured on a non-recurring basis during the year, accounting guidance requires quantitative disclosures about the fair value measurements separately for each major category. See Note 4. Acquisitions for acquired assets and liabilities measured on a non-recurring basis for the years ended December 31, 2011 and 2010. There were no other remeasured assets or liabilities at fair value on a non-recurring basis during the years ended December 31, 2011 and 2010.

Financial Instruments

The fair value of the Predecessor Entity's financial instruments consisting of accounts receivable, accounts payable and debt approximated their carrying value as of December 31, 2011 and 2010.

16. Environmental Liabilities

The Predecessor Entity currently owns or leases properties where refined petroleum products are being or have been handled. These properties and the refined petroleum products handled thereon may be subject to federal and state environmental laws and regulations. Under such laws and regulations, the Predecessor Entity could be required to remove or remediate containerized hazardous liquids or associated generated wastes (including wastes disposed of or abandoned by prior owners or operators), to clean up contaminated property arising from the release of liquids or wastes into the environment, including contaminated groundwater, or to implement best management practices to prevent future contamination.

The Predecessor Entity maintains insurance of various types with varying levels of coverage that it considers adequate under the circumstances to cover its operations and properties. The insurance policies are subject to deductibles that the Predecessor Entity considers reasonable and not excessive. In addition, the Predecessor Entity has entered into indemnification and escrow agreements with various sellers in conjunction with several of its acquisitions. Allocation of

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

16. Environmental Liabilities (Continued)

environmental liability is an issue negotiated in connection with each of the Predecessor Entity's acquisition transactions. In each case, the Predecessor Entity makes an assessment of potential environmental liability exposure based on available information. Based on that assessment and relevant economic and risk factors, the Predecessor Entity determines whether to, and the extent to which it will, assume liability for existing environmental conditions.

The following table presents a summary roll forward of the Predecessor Entity's environmental liabilities, on an undiscounted basis, at December 31, 2011:

Environmental Liability Related to:	Balance at December 31, 2010	Additions 2011	Payments in 2011	Balance at December 31, 2011
Total Environmental Liabilities	$ 30,494	$ 2,280	$ (6,955)	$ 25,819
Current portion	$ 6,959			$ 6,418
Long-term portion	23,535			19,401
Total environmental liabilities	$ 30,494			$ 25,819

The Predecessor Entity's estimates used in these reserves are based on all known facts at the time and its assessment of the ultimate remedial action outcomes. The Predecessor Entity will adjust loss accruals as further information becomes available or circumstances change. Among the many uncertainties that impact the Predecessor Entity's estimates are the necessary regulatory approvals for, and potential modification of, its remediation plans, the amount of data available upon initial assessment of the impact of soil or water contamination, changes in costs associated with environmental remediation services and equipment and the possibility of existing legal claims giving rise to additional claims. Therefore, although the Predecessor Entity believes that these reserves are adequate, no assurances can be made that any costs incurred in excess of these reserves or outside of indemnifications or not otherwise covered by insurance would not have a material adverse effect on the Predecessor Entity's financial condition, results of operations or cash flows. The Predecessor Entity utilizes the services of a environmental remediation firm and has advances of $3,105 and $1,259 at December 31, 2011 and 2010, respectively, were included in other current assets in the Combined Balance Sheet.

A significant portion of the environmental reserves above has a corresponding indemnification asset recorded in the accompanying Combined Balance Sheets. These indemnification assets consist primarily of third-party escrowed funds, state funds and insurance

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

16. Environmental Liabilities (Continued)

coverage. The breakdown of the indemnification assets is as follows at December 31, 2011 and 2010:

	Balance at December 31, 2011	Balance at December 31, 2010
Third-party escrows	$ 10,041	$ 10,499
State funds	5,619	6,930
Insurance coverage	6,821	7,354
Total indemnification assets	$ 22,481	$ 24,783
Current portion	6,418	6,959
Long-term portion	16,063	17,824
Total indemnification assets	$ 22,481	$ 24,783

State funds represent probable state reimbursement amounts that would be payable to the Predecessor Entity under state funds. Reimbursement will depend upon the continued maintenance and solvency of the state. Insurance coverage represents amounts deemed probable of reimbursement under insurance policies.

17. Notes Payable

In December 2010, the Predecessor Entity repurchased equity interests of $2,365 and paid dividends of $332. Upon repurchasing the equity interests, the Predecessor paid cash of $1,374 and issued notes payable of $1,323. The notes were payable in January and April of 2011 and were paid in full.

18. Commitments and Contingencies

Purchase Commitments

The future minimum volume purchase requirements forthcoming in year 2012 under the Predecessor Entity's existing supply agreements are approximate gallons, with a purchase price at prevailing market rates for wholesale distributions. The Predecessor Entity's purchased approximately 417,801, 415,946, and 325,284 gallons of product under the Predecessor Entity's existing supply agreements in 2011, 2010 and 2009, respectively, which included fulfillment of

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

18. Commitments and Contingencies (Continued)

the minimum purchase obligation under these commitments. The following provides total future minimum volume purchase requirements (in thousands of gallons) for the following years:

2012	76,950
2013	77,200
2014	67,950
2015	62,200
2016	62,200
Thereafter	725,010
Total	1,071,510

In the event for a given contract year the Predecessor Entity fails to purchase the required minimum volume, the underlying third party's exclusive remedies (depending on the magnitude of the failure) are either termination of the supply agreement and/or a financial penalty per gallon based on the volume shortfall for the given year. The Predecessor Entity did not incur any penalties in 2011, 2010 and 2009.

Grocery Guarantee

In December 2009, the Predecessor Entity entered into an agreement to guarantee amounts owed to a grocery supplier by an affiliated entity. The amounts guaranteed as of December 31, 2011 was $1,884. No payments have been made under this guarantee.

Legal Actions

In the normal course of business, the Predecessor Entity has and may become involved in legal actions relating to the ownership and operation of their properties and business. No provision has been made in the financials as management concluded that losses from outstanding legal actions are not reasonably possible. In management's opinion, the resolutions of any such pending legal actions are not expected to have a material adverse effect on its combined financial position, results of operations and cash flows. The Predecessor Entity maintains liability insurance on certain aspects of its businesses in amounts deemed adequate by management. However, the Predecessor Entity can provide no assurance that this insurance will be adequate to protect them from all material expenses related to potential future claims or these levels of insurance will be available in the future at economically acceptable prices.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

18. Commitments and Contingencies (Continued)

Environmental Liabilities

See Note 16 Environmental Liabilities for a discussion of the Predecessor Entity's environmental liabilities.

19. Related-Party Transactions

The related party transactions with the Predecessor Entity and other affiliated entities under common control not part of the Predecessor Entity ("Affiliates") are as follows:

Advances to Affiliates

The Predecessor Entity serves as a lender and borrower of funds and a clearinghouse for the settlement of receivables and payables for its Affiliates. Amounts due from Affiliates for these types of transactional activities amounted to $5,854 and $5,418 at December 31, 2011 and 2010, respectively.

Revenues from Fuel Sales to Affiliates

The Predecessor Entity sells refined petroleum products to its Affiliates at prevailing market prices at the time of delivery. Revenues and cost of revenues from fuel sales to affiliates are disclosed in the accompanying combined statements of operations.

Mandatorily Redeemable Preferred Equity

In December 2008, the Predecessor Entity issued non-voting preferred member interests of $12,000 to certain related individuals. The holders of the preferred interests receive semi-annual dividend payments at an increasing coupon rate, not to exceed 18.0%. The initial coupon rate of 9.0% increases 3.0% every six months and is capped at 18.0%. In the event of a default, as defined by the preferred interest agreement, the interest rate may increase to 24.0%. As of December 31, 2010 and 2011, the interest rate was 15.0% and 12.0%, respectively.

At any time following the initial issuance, the Predecessor Entity retains the right to repurchase the preferred member interests at a price equal to the initial issuance plus any accrued and unpaid dividends. The preferred member interests are to be redeemed by the Predecessor Entity on or before December 22, 2015. At the time of redemption, the Predecessor Entity will pay the preferred members an amount equal to their unreturned capital and any unpaid preferred dividends accruing up to the point of repurchase.

In February 2011, the Predecessor Entity amended the terms under the preferred membership interest agreement. Pursuant to the amendment, the holders of preferred member interest receive semi-annual dividend payments at a rate of 12.0% with a default rate 18.0%. In addition, the holder has the option to request payment of all accrued but unpaid dividends and

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

19. Related-Party Transactions (Continued)

principal due any time after October 1, 2013. Pursuant to an amendment in May 2012, the interest rate will increase to 15.0% for the period from September 1, 2012 through August 31, 2013.

The Predecessor Entity recorded the issuance of preferred member interests as a component of its long term liabilities.

Dividend payments, including accrued dividends, are recorded as interest expense. For the years ended December 31, 2011, 2010, and 2009, the Predecessor Entity recorded preferred interest expense of $1,440, $1,710, and $1,260, respectively.

Management Fees

The Predecessor Entity charges management fees to its Affiliates and these amounts are included as contra-expense amounts in selling, general and administrative expenses in the accompanying Combined Statements of Income. The amounts recorded for these management fees was approximately $2,300, $0 and $3,600 for the years ended December 31, 2011, 2010 and 2009, respectively. These management fees reflect the allocation of certain overhead expenses of the Predecessor Entity and include costs of centralized corporate functions, such as legal, accounting, information technology, insurance and other corporate services. The allocation methods for these costs include: estimates of the costs and level of support attributable to its Affiliates for legal, accounting, and usage and headcount for information technology.

Note Receivable

In May 2009, the Predecessor Entity received a secured promissory note for $240 from a related party. Pursuant to the terms of the note, the Predecessor Entity is entitled to receive monthly installment payments of principal and interest payments May 2029 and shall bear interest at a fixed rate of 7% per annum. The Predecessor Entity received interest income of $8, $7 for the years ended December 31, 2011 and 2010, respectively. At December 31, 2011 and 2010 the unpaid principal balance of the note of approximately $204 and $211, respectively, were included in deferred financing fees and other assets in the Combined Balance Sheet.

Operating Leases of Gasoline Stations as Lessor

The Predecessor Entity leases certain gas stations to its Affiliates under cancelable operating leases. The rental income under these agreements totaled $7,792, $7,169 and $10,324 for the years ended December 31, 2011, 2010 and 2009, respectively.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

19. Related-Party Transactions (Continued)

Operating Leases of Gasoline Stations as Lessee

The Predecessor Entity leases certain gas stations from its Affiliates under cancelable operating leases. Total expenses incurred under these agreements totaled $553, $553 and $192 for the years ended December 31, 2011, 2010 and 2009, respectively.

Operating Lease of Office Space

The Predecessor Entity leases their principal offices from an entity in which is owned and operated by one of the Predecessor Entity's directors. Total rent expense recognized under this lease was $178 and $164 for the years ended December 31, 2011 and 2010. The office lease has a 10 year term that commenced on February 1, 2010. The Predecessor Entity has the option to renew the lease for up to 3 additional 5 year periods at the then rate as defined under the terms of the agreement. Future minimum rent is as follows:

2012	$ 180
2013	180
2014	180
2015	180
2016	180
Thereafter	555
Total future minimum rent with non-cancellable terms of one year or more	$ 1,455

Total expenses incurred was approximately $180 and $150 for the years ended December 31, 2011 and 2010.

20. Subsequent Events

Distributions

During 2012, the Predecessor Entity paid cash distributions of approximately $481 to its equity members.

Lease Agreement

In April 2012, the Predecessor Entity entered into a 15-year unitary net lease and sublease agreement with renewal options of up to an additional 20 years. The Predecessor Entity agreed to lease buildings, improvements, equipment and real property located at 120 sites in the states of Pennsylvania, Massachusetts, New Hampshire and Maine. The Predecessor Entity will pay fixed annual rent of approximately $5,400 per year and such rent shall increase by 1.5% per year. In addition to this fixed annual rent, the Predecessor Entity will also pay, as additional

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

20. Subsequent Events (Continued)

rent, an amount equal to two cents per gallon of gasoline or other fuel delivered to the locations during the lease term. During the initial 3-year term of the lease, the Predecessor Entity is required to make capital expenditures to the locations of at least $4,280 plus one cent per each gallon of gasoline sold at these locations during the initial 3-year period. However, the Predecessor Entity is entitled to a rent credit equal to 50% of the capital expenditures up to a maximum of $2,140.

New Credit Agreement

In connection with the closing of the offering, the Predecessor Entity will enter into a three-year senior secured revolving credit facility in an aggregate principal amount of $200,000, which limit may be increased to $275,000 if certain conditions are met, and the Predecessor Entity will use the proceeds of this new facility to repay the remaining borrowings under their existing credit agreement. This new credit agreement will mature in 2015, at which point all amounts outstanding under the credit agreement will become due. This credit agreement is subject to certain contingent events, one of which is the consummation of an initial public offering.

All obligations under this new credit agreement will be secured by substantially all of the Predecessor Entity's assets. Indebtedness under the new credit agreement will bear interest, at the Predecessor Entity's option, at (1) a rate equal to the London Interbank Offered Rate, or "LIBOR," for interest periods of one, two, three or six months, plus a margin of 2.25% to 3.50% per annum, or (2) (a) a base rate equal to the greatest of, (i) the federal funds rate, plus 0.5%, (ii) the LIBOR rate for one month interest periods, plus 1.00% per annum or (iii) the rate of interest established by the lender, from time to time, as its prime rate, plus (b) a margin of 1.25% to 2.50% per annum. In addition, the Predecessor Entity will incur a commitment fee based on the unused portion of the working capital facility at a rate of 0.50% per annum. Furthermore, the Predecessor Entity has the right to a swingline loan under the credit agreement in an amount up to $7,500. Swingline loans will bear interest at the applicable base rate, plus a margin of 1.25% to 2.00% depending on the Predecessor Entity's combined leverage ratio. Standby letters of credit will be subject to a 0.25% fronting fee and other customary administrative charges. Standby letters of credit will bear interest at a rate of 225 to 300 basis points per annum, depending on the Predecessor Entity's combined leverage ratio.

The new credit agreement will prohibit the Predecessor Entity from making distributions to unitholders if any potential default or event of default occurs or would result from the distribution. In addition, the new credit agreement will contain various financial and non-financial covenants.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Partners
Lehigh Gas Partners LP

We have audited the accompanying consolidated balance sheets of Lehigh Gas Partners LP and its subsidiaries (the "Partnership") (a Delaware Limited Partnership) as of December 31, 2011 and December 2, 2011 (date of inception). This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. The Partnership is not required to have, nor were we engaged to perform, audits of its internal control over financial reporting. Our audits included consideration of internal controls over financial reporting as a basis for designing audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal controls over financial reporting. Accordingly, we express no such opinion. An audits also include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated balance sheets referred to above present fairly, in all material respects, the financial position of the Partnership as of December 31, 2011 and December 2, 2011 (date of inception) in conformity with accounting principles generally accepted in the United States of America.

/s/ GRANT THORNTON LLP
Philadelphia PA
May 11, 2012

Lehigh Gas Partners LP

CONSOLIDATED BALANCE SHEETS

as of December 31, 2011 and December 2, 2011
(date of inception)

	December 31, 2011	December 2, 2011 (date of inception)
Assets	**$ —**	**$ —**
Liabilities	**$ —**	**$ —**
Partners' Capital		
Limited Partners	$ 1,000	$ 1,000
General Partner	—	—
Less: Contribution Receivable from Partners	(1,000)	(1,000)
Total Partners' Capital	**$ —**	**$ —**
Total Liabilities and Partners' Capital	**$ —**	**$ —**

The accompanying notes are an integral part of this financial statement

Lehigh Gas Partners, LP

NOTES TO CONSOLIDATED BALANCE SHEETS

as of December 31, 2011

1. Nature of Operations

Lehigh Gas Partners, LP (the "Partnership") is a Delaware limited partnership formed in December 2011. Lehigh Gas GP LLP (the "General Partner") is a limited liability partnership formed in December 2011 to as the general partner of the Partnership.

In December 2011, Lehigh Gas Corporation, a Delaware corporation, agreed to contribute $1,000 to the Partnership in exchange for a 100% limited partner interest. The agreement to contribute has been recorded as contributions receivable and are reflected in the accompanying consolidated balance sheets as reductions to partners' capital.

There have been no other transactions involving the Partnership as of December 31, 2011. The Partnership will ultimately receive the transfer from the Selected Lehigh Gas Entities (the "Predecessor Entity") of certain contributed assets, liabilities, operations and/or equity interests (the "Contributed Assets"). Taken together with other affiliated entities and including the Predecessor, the entities are under common control and are collectively referred to as the Lehigh Gas Group (LGG).

The Partnership, pursuant to an initial public offering, intends to sell common units representing limited partnership interests in the Partnership. The Partnership will issue and sell common units and subordinated units to the shareholders (or their assigns) of the Predecessor Entity in consideration of their transfer of the Contributed Assets to the Partnership.

The Partnership, upon the transfer of the Contributed Assets will be engaged in substantially the same business and revenue generating activities as the Predecessor Entity, principally: (i) distributing motor fuels (using unrelated third-party transportation services providers) - on a wholesale basis to sub-wholesalers, independent dealers, Lessee Dealers, related entities, and others, and (ii) ownership or lease of Locations and, in turn, generating rental-fee income revenue from the lease or subleases of the Locations to third-party operators.

2. Basis of Presentation

This statement of financial position has been prepared in accordance with accounting principles generally accepted in the United States of America. Since the Partnership has had no activity since its inception, separate statements of income, changes in partners' equity and cash flows have not been presented.

3. Subsequent Events

The Partnership has evaluated events and transactions that occurred subsequent to December 31, 2011 through May 11, 2012, the date these financial statements were filed with the Securities and Exchange Commission.

Appendix A

FIRST AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
LEHIGH GAS PARTNERS LP

TABLE OF CONTENTS

ARTICLE I

DEFINITIONS

ARTICLE II

ORGANIZATION

ARTICLE III

RIGHTS OF LIMITED PARTNERS

ARTICLE IV

CERTIFICATES; RECORD HOLDERS; TRANSFER OF PARTNERSHIP INTERESTS; REDEMPTION OF PARTNERSHIP INTERESTS

ARTICLE V

CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

ARTICLE X

ADMISSION OF PARTNERS

ARTICLE XI

WITHDRAWAL OR REMOVAL OF PARTNERS

ARTICLE XII

DISSOLUTION AND LIQUIDATION

ARTICLE XIII

AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

ARTICLE XIV

MERGER OR CONSOLIDATION

ARTICLE XV

RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

ARTICLE XVI

GENERAL PROVISIONS

FIRST AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP OF LEHIGH GAS PARTNERS LP

THIS FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF LEHIGH GAS PARTNERS LP dated as of [•], 2012, is entered into by and between Lehigh Gas GP LLC, a Delaware limited liability company, as the General Partner, and Lehigh Gas Corporation, a Delaware corporation, as the Organizational Limited Partner, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein. This First Amended and Restated Agreement of Limited Partnership amends and restates the Limited Partnership Agreement, dated as of December 2, 2011. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Definitions.* The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"*Additional Book Basis*" means the portion of any remaining Carrying Value of an Adjusted Property that is attributable to positive adjustments made to such Carrying Value as a result of Book-Up Events. For purposes of determining the extent that Carrying Value constitutes Additional Book Basis:

(a) Any negative adjustment made to the Carrying Value of an Adjusted Property as a result of either a Book-Down Event or a Book-Up Event shall first be deemed to offset or decrease that portion of the Carrying Value of such Adjusted Property that is attributable to any prior positive adjustments made thereto pursuant to a Book-Up Event or Book-Down Event.

(b) If Carrying Value that constitutes Additional Book Basis is reduced as a result of a Book-Down Event and the Carrying Value of other property is increased as a result of such Book-Down Event, an allocable portion of any such increase in Carrying Value shall be treated as Additional Book Basis; *provided*, that the amount treated as Additional Book Basis pursuant hereto as a result of such Book-Down Event shall not exceed the amount by which the Aggregate Remaining Net Positive Adjustments after such Book-Down Event exceeds the remaining Additional Book Basis attributable to all of the Partnership's Adjusted Property after such Book-Down Event (determined without regard to the application of this clause (b) to such Book-Down Event).

"*Additional Book Basis Derivative Items*" means any Book Basis Derivative Items that are computed with reference to Additional Book Basis. To the extent that the Additional Book Basis attributable to all of the Partnership's Adjusted Property as of the beginning of any taxable period exceeds the Aggregate Remaining Net Positive Adjustments as of the beginning of such period (the "***Excess Additional Book Basis***"), the Additional Book Basis Derivative Items for such period shall be reduced by the amount that bears the same ratio to the amount of Additional Book Basis Derivative Items determined without regard to this sentence as the Excess

Additional Book Basis bears to the Additional Book Basis as of the beginning of such period. With respect to a Disposed of Adjusted Property, the Additional Book Basis Derivative items shall be the amount of Additional Book Basis taken into account in computing gain or loss from the disposition of such Disposed of Adjusted Property.

"*Adjusted Capital Account*" means the Capital Account maintained for each Partner as of the end of each taxable period of the Partnership, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulations Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such taxable period, are reasonably expected to be allocated to such Partner in subsequent taxable periods under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulations Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such taxable period, are reasonably expected to be made to such Partner in subsequent taxable periods in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the taxable period in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 6.1(d)(i) or 6.1(d)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "Adjusted Capital Account" of a Partner in respect of any Partnership Interest shall be the amount that such Adjusted Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"*Adjusted Operating Surplus*" means, with respect to any period, (a) Operating Surplus generated with respect to such period; (b) less (i) the amount of any net increase in Working Capital Borrowings (or the Partnership's proportionate share of any net increase in Working Capital Borrowings in the case of Subsidiaries that are not wholly owned) with respect to that period; and (ii) the amount of any net decrease in cash reserves (or the Partnership's proportionate share of any net decrease in cash reserves in the case of Subsidiaries that are not wholly owned) for Operating Expenditures with respect to such period not relating to an Operating Expenditure made with respect to such period; and (c) plus (i) the amount of any net decrease in Working Capital Borrowings (or the Partnership's proportionate share of any net decrease in Working Capital Borrowings in the case of Subsidiaries that are not wholly owned) with respect to that period; (ii) the amount of any net increase in cash reserves (or the Partnership's proportionate share of any net increase in cash reserves in the case of Subsidiaries that are not wholly owned) for Operating Expenditures with respect to such period required by any debt instrument for the repayment of principal, interest or premium; and (iii) any net decrease made in subsequent periods in cash reserves for Operating Expenditures initially established with respect to such period to the extent such decrease results in a reduction in Adjusted Operating Surplus in subsequent periods pursuant to clause (b)(ii). Adjusted Operating Surplus does not include that portion of Operating Surplus included in clause (a)(i) of the definition of Operating Surplus.

"*Adjusted Property*" means any property the Carrying Value of which has been adjusted pursuant to Section 5.4(d).

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

"*Aggregate Quantity of IDR Reset Common Units*" is defined in Section 5.10(a).

"*Aggregate Remaining Net Positive Adjustments*" means, as of the end of any taxable period, the sum of the Remaining Net Positive Adjustments of all the Partners.

"*Agreed Allocation*" means any allocation, other than a Required Allocation, of an item of income, gain, loss or deduction pursuant to the provisions of Section 6.1, including a Curative Allocation (if appropriate to the context in which the term "Agreed Allocation" is used).

"*Agreed Value*" of any Contributed Property means the fair market value of such property at the time of contribution and in the case of an Adjusted Property, the fair market value of such Adjusted Property on the date of the revaluation event as described in Section 5.4(d), in both cases as determined by the General Partner.

"*Agreement*" means this First Amended and Restated Agreement of Limited Partnership of Lehigh Gas Partners LP, as it may be amended, supplemented or restated from time to time.

"*Associate*" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer, manager, general partner or managing member or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest; (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"*Beneficial Ownership*" means the beneficial interest of a Beneficiary in a Trust.

"*Beneficiary*" means, with respect to any Trust, such one or more organizations described in Section 501(c)(3) of the Code that are named as the beneficiary or beneficiaries of such Trust in accordance with the provisions of Section 4.8(a). Notwithstanding anything in Article IV or elsewhere in this Agreement to the contrary, a Beneficiary may transfer its Beneficial Ownership in such Trust to a wholly-owned entity that is taxable as a corporation for U.S. federal income tax purposes, which shall thereafter be the "Beneficiary."

"*Board of Directors*" means the board of directors or managers, as applicable, of the General Partner.

"*Book Basis Derivative Items*" means any item of income, deduction, gain or loss that is computed with reference to the Carrying Value of an Adjusted Property (e.g., depreciation, depletion, or gain or loss with respect to an Adjusted Property).

"*Book-Down Event*" means an event that triggers a negative adjustment to the Capital Accounts of the Partners pursuant to Section 5.4(d).

"*Book-Tax Disparity*" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for U.S. federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Section 5.4 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with U.S. federal income tax accounting principles.

"*Book-Up Event*" means an event that triggers a positive adjustment to the Capital Accounts of the Partners pursuant to Section 5.4(d).

"*Business Day*" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the Commonwealth of Pennsylvania shall not be regarded as a Business Day.

"*Capital Account*" means the capital account maintained for a Partner pursuant to Section 5.4. The "Capital Account" of a Partner in respect of any Partnership Interest shall be the amount that such Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"*Capital Contribution*" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership or that is contributed or deemed contributed to the Partnership on behalf of a Partner (including, in the case of an underwritten offering of Units, the amount of any underwriting discounts or commissions).

"*Capital Improvement*" means any (a) addition or improvement to the capital assets owned by any Group Member, (b) acquisition (through an asset acquisition, merger, stock acquisition or other form of investment) of existing, or the construction of new, capital assets, or (c) capital contribution by a Group Member to a Person that is not a Subsidiary in which a Group Member has, or after such capital contribution will have, an equity interest, to fund the Group Member's pro rata share of the cost of the acquisition of existing, or the construction of new or the improvement of existing, capital assets, in each case if such addition, improvement, acquisition or construction is made to increase the then current long-term operating capacity or operating income of the Partnership Group from the long-term operating capacity or operating income of the Partnership Group, in the case of clauses (a) and (b), or such Person, in the case of clause (c), from that existing immediately prior to such addition, improvement, acquisition or construction.

"*Capital Surplus*" means cash and cash equivalents, as applicable, distributed by the Partnership in excess of Operating Surplus, as described in Section 6.3(b).

"*Carrying Value*" means (a) with respect to a Contributed Property or Adjusted Property, the Agreed Value of such property and thereafter reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners' Capital Accounts in respect of such property, and (b) with respect to any other Partnership property, the adjusted basis of such property for U.S. federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Section 5.4(d) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner.

"*Cause*" means a court of competent jurisdiction has entered a final, non-appealable judgment finding the General Partner liable for actual fraud or willful misconduct in its capacity as a general partner of the Partnership.

"*Certificate*" means a certificate in such form (including in global form if permitted by applicable rules and regulations) as may be adopted by the General Partner, issued by the Partnership evidencing ownership of one or more Partnership Interests. The initial form of certificate approved by the General Partner for Common Units is attached as *Exhibit A* to this Agreement.

"*Certificate of Limited Partnership*" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 7.3, as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

"*Citizenship Eligibility Trigger*" is defined in Section 4.8(a)(ii).

"c*laim*" (as used in Section 7.12(c)) is defined in Section 7.12(c).

"*Closing Date*" means the first date on which Common Units are issued and delivered by the Partnership to the Underwriters pursuant to the provisions of the Underwriting Agreement.

"*Closing Price*" means, in respect of any class of Limited Partner Interests, as of the date of determination, the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed for or admitted to trading on the principal National Securities Exchange on which the respective Limited Partner Interests are listed for or admitted to trading or, if such Limited Partner Interests are not listed for or admitted to trading on any National Securities Exchange, the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by the primary reporting system then in use in relation to such Limited Partner Interests of such class, or, if on any such day such Limited Partner Interests of such class are not quoted by any such organization, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests of such class selected by the General Partner, or if on any such day no market maker is making a market in such Limited Partner Interests of such class, the fair value of such Limited Partner Interests on such day as determined by the General Partner.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"*Combined Interest*" is defined in Section 11.3(a).

"*Commences Commercial Service*" means the date a Capital Improvement is first put into commercial service by a Group Member following, if applicable, completion of construction, acquisition, development and testing, as applicable.

"*Commission*" means the United States Securities and Exchange Commission.

"*Common Unit*" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Common Units in this Agreement. The term "Common Unit" does not refer to or include any Subordinated Unit prior to its conversion into a Common Unit pursuant to the terms hereof.

"*Common Unit Arrearage*" means, with respect to any Common Unit, whenever issued, with respect to any Quarter within the Subordination Period, the excess, if any, of (a) the Minimum Quarterly Distribution with respect to a Common Unit in respect of such Quarter over (b) the sum of all cash and cash equivalents distributed with respect to a Common Unit in respect of such Quarter pursuant to Section 6.4(a)(i).

"*Conflicts Committee*" means a committee of the Board of Directors composed entirely of two or more directors, each of whom (a) is not an officer or employee of the General Partner (b) is not an officer or employee of any Affiliate of the General Partner or a director of any Affiliate of the General Partner (other than any Group Member), (c) is not a holder of any ownership interest in the General Partner or any of its Affiliates, including any Group Member, other than Common Units and awards that are granted to such director under the LTIP and (d) meets the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which any class of Partnership Interests is listed for or admitted to trading.

"*Constructive Ownership*" means, with respect to any Partnership Interest, stock or other equity or beneficial interest in or to (or, as applicable, in or to the assets or net profits of) the Partnership or any other Person, any direct or indirect ownership of such Partnership Interest, stock or other equity or beneficial interest, together with any ownership of such Partnership Interest, stock or other equity or beneficial interest that results from the application of Section 318 of the Code, as modified by Sections 856(d)(5) and 7704(d)(3)(B) of the Code. The terms "*Constructive Owner*," "*Constructively Owns*," "*Constructively Own*," and "*Constructively Owned*" shall have correlative meanings.

"*Contributed Property*" means each property, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.4(d), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"*Contribution Agreement*" means that certain Merger, Contribution, Conveyance and Assumption Agreement, dated as of [•], 2012, among the General Partner, the Partnership, Lehigh Gas Corporation and certain other parties, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, supplemented or restated from time to time.

"*Credit Facility*" refers to that certain Loan Agreement, by and among the Partnership, KeyBank National Association, RBS Citizens N.A. and Citizens Bank of Pennsylvania, dated [•].

"*Cumulative Common Unit Arrearage*" means, with respect to any Common Unit, whenever issued, and as of the end of any Quarter, the excess, if any, of (a) the sum of the Common Unit Arrearages with respect to an Initial Common Unit for each of the Quarters wholly within the Subordination Period ending on or before the last day of such Quarter over (b) the sum of any distributions theretofore made pursuant to Section 6.4(a)(ii) and the second sentence of Section 6.5 with respect to an Initial Common Unit (including any distributions to be made in respect of the last of such Quarters).

"*Curative Allocation*" means any allocation of an item of income, gain, deduction, loss or credit pursuant to the provisions of Section 6.1(d)(xi).

"*Current Market Price*" means, in respect of any class of Limited Partner Interests, as of the date of determination, the average of the daily Closing Prices per Limited Partner Interest of such class for the 20 consecutive Trading Days immediately prior to such date.

"*Deferred Issuance and Distribution*" means both (a) the issuance by the Partnership of a number of additional Common Units that is equal to (x) [•] minus (y) the aggregate number,

if any, of Common Units actually purchased by and issued to the Underwriters pursuant to the Underwriters' Option on the Option Closing Date(s), and (b) a distribution of cash contributed by the Underwriters to the Partnership on or in connection with any Option Closing Date with respect to Common Units issued by the Partnership upon the applicable exercise of the Underwriters' Option as described in Section 5.2(c), if any.

"*Delaware Act*" means the Delaware Revised Uniform Limited Partnership Act, 6 Del C. Section 17-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

"*Departing General Partner*" means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 11.1 or 11.2.

"*Disposed of Adjusted Property*" is defined in Section 6.1(d)(xii)(B).

"*Economic Risk of Loss*" has the meaning set forth in Treasury Regulations Section 1.752-2(a).

"*Eligibility Certificate*" is defined in Section 4.8(b).

"*Eligible Holder*" means a Limited Partner whose (a) U.S. federal income tax status would not, in the determination of the General Partner, have the material adverse effect described in Section 4.8(a)(i) or Section 4.8(b) and/or (b) nationality, citizenship or other related status would not, in the determination of the General Partner, create a substantial risk of cancellation or forfeiture as described in Section 4.8(a)(ii).

"*Estimated Incremental Quarterly Tax Amount*" is defined in Section 6.8.

"*Event of Withdrawal*" is defined in Section 11.1(a).

"*Excess Additional Book Basis*" is defined in the definition of Additional Book Basis Derivative Items.

"*Excess Distribution*" is defined in Section 6.1(d)(iii)(A).

"*Excess Distribution Unit*" is defined in Section 6.1(d)(iii)(A).

"*Expansion Capital Expenditures*" means cash expenditures for Capital Improvements, and shall not include Maintenance and Replacement Capital Expenditures or Investment Capital Expenditures. Expansion Capital Expenditures shall include interest (and related fees) on debt incurred to finance the construction of a Capital Improvement and paid in respect of the period beginning on the date that a Group Member enters into a binding obligation to commence construction of a Capital Improvement and ending on the earlier to occur of the date that such Capital Improvement Commences Commercial Service and the date that such Capital Improvement is abandoned or disposed of. Debt incurred to fund such construction period interest payments or to fund distributions in respect of equity issued (including incremental Incentive Distributions related thereto) to fund the construction of a Capital Improvement as described in clause (a)(iv) of the definition of Operating Surplus shall also be deemed to be debt incurred to finance the construction of a Capital Improvement. Where capital expenditures are made in part for Expansion Capital Expenditures and in part for other purposes, the General Partner shall determine the allocation between the amounts paid for each.

"*Final Subordinated Units*" is defined in Section 6.1(d)(x)(A).

"*First Liquidation Target Amount*" is defined in Section 6.1(c)(i)(D).

"*First Target Distribution*" means $[•] per Unit per Quarter (or, with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period, and the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Sections 5.10, 6.6 and Section 6.8.

"*Fully Diluted Weighted Average Basis*" means, when calculating the number of Outstanding Units for any period, a basis that includes (1) the weighted average number of Outstanding Units plus (2) all Partnership Interests and options, rights, warrants, phantom units and appreciation rights relating to an equity interest in the Partnership (a) that are convertible into or exercisable or exchangeable for Units or for which Units are issuable, each case that are senior to or pari passu with the Subordinated Units, (b) whose conversion, exercise or exchange price is less than the Current Market Price on the date of such calculation, (c) that may be converted into or exercised or exchanged for such Units prior to or during the Quarter immediately following the end of the period for which the calculation is being made without the satisfaction of any contingency beyond the control of the holder other than the payment of consideration and the compliance with administrative mechanics applicable to such conversion, exercise or exchange and (d) that were not converted into or exercised or exchanged for such Units during the period for which the calculation is being made; *provided*, *however*, that for purposes of determining the number of Outstanding Units on a Fully Diluted Weighted Average Basis when calculating whether the Subordination Period has ended or the Subordinated Units are entitled to convert into Common Units pursuant to Section 5.6, such Partnership Interests, options, rights, warrants and appreciation rights shall be deemed to have been Outstanding Units only for the four Quarters that comprise the last four Quarters of the measurement period; *provided*, *further*, that if consideration will be paid to any Group Member in connection with such conversion, exercise or exchange, the number of Units to be included in such calculation shall be that number equal to the difference between (i) the number of Units issuable upon such conversion, exercise or exchange and (ii) the number of Units that such consideration would purchase at the Current Market Price.

"*General Partner*" means Lehigh Gas GP LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in their capacities as general partner of the Partnership (except as the context otherwise requires).

"*General Partner Interest*" means the interest of the General Partner in the Partnership (in its capacity as a general partner and without any reference to any Limited Partner Interest held by it) and includes any and all rights, powers and benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement. The General Partner Interest does not include any rights to ownership or profits or losses or any rights to receive distributions from operations or upon the liquidation or winding-up of the Partnership.

"*Gross Liability Value*" means, with respect to any Liability of the Partnership described in Treasury Regulations Section 1.752-7(b)(3)(i), the amount of cash that a willing assignor would pay to a willing assignee to assume such Liability in an arm's-length transaction.

"*Group*" means a Person that with or through any of its Affiliates or Associates has any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Interests.

"*Group Member*" means a member of the Partnership Group.

"*Group Member Agreement*" means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, as such may be amended, supplemented or restated from time to time.

"*Hedge Contract*" means any exchange, swap, forward, cap, floor, collar, option or other similar agreement or arrangement entered into for the purpose of reducing the exposure of the Partnership Group to fluctuations in the price of hydrocarbons or interest rates, basis differentials or currency exchange rates in their operations or financing activities, in each case, other than for speculative purposes.

"*Holder*" as used in Section 7.12, is defined in Section 7.12(a).

"*IDR Reset Common Unit*" is defined in Section 5.10(a).

"*IDR Reset Election*" is defined in Section 5.10(a).

"*Incentive Distribution Right*" means a Limited Partner Interest having the rights and obligations specified with respect to Incentive Distribution Rights in this Agreement.

"*Incentive Distributions*" means any amount of cash distributed to the holders of the Incentive Distribution Rights pursuant to Section 6.4.

"*Incremental Income Taxes*" is defined in Section 6.8.

"*Indemnified Persons*" is defined in Section 7.12(c).

"*Indemnitee*" means (a) any General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of (i) any Group Member, a General Partner or any Departing General Partner or (ii) any Affiliate of any Group Member, a General Partner or any Departing General Partner, (e) any Person who is or was serving at the request of a General Partner, any Departing General Partner or any of their respective Affiliates as an officer, director, manager, managing member, general partner, employee, agent, fiduciary or trustee of another Person owing a fiduciary or similar duty to any Group Member; *provided*, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, (f) any Person who controls a General Partner or Departing General Partner

and (g) any Person the General Partner designates as an "Indemnitee" for purposes of this Agreement because such Person's service, status or relationship exposes such Person to potential claims, demands, actions, suits or proceedings relating to the Partnership Group's business and affairs.

"*Ineligible Holder*" is defined in Section 4.8(c).

"*Initial Common Units*" means the Common Units sold in the Initial Offering.

"*Initial Limited Partners*" means (a) each Sponsor Entity Contributor (with respect to the Common Units and Subordinated Units received by each pursuant to Section 5.2(a)); (b) the General Partner (with respect to the Incentive Distribution Rights); and (c) the Underwriters, in each case upon being admitted to the Partnership in accordance with Section 10.1.

"*Initial Offering*" means the initial offering and sale of Common Units to the public, as described in the Registration Statement, including any Common Units issued pursuant to the exercise of the Underwriters' Option.

"*Initial Unit Price*" means (a) with respect to the Common Units and the Subordinated Units, the initial public offering price per Common Unit at which the Underwriters offered the Common Units to the public for sale as set forth on the cover page of the prospectus included as part of the Registration Statement and first issued at or after the time the Registration Statement first became effective or (b) with respect to any other class or series of Units, the price per Unit at which such class or series of Units is initially sold by the Partnership, as determined by the General Partner, in each case adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision or combination of Units.

"*Interim Capital Transactions*" means the following transactions if they occur prior to the Liquidation Date: (a) borrowings, refinancings or refundings of indebtedness (other than Working Capital Borrowings and other than for items purchased on open account or for a deferred purchase price in the ordinary course of business) by any Group Member and sales of debt securities of any Group Member; (b) sales of equity interests of any Group Member; and (c) sales or other voluntary or involuntary dispositions of any assets of any Group Member other than (i) sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business, and (ii) sales or other dispositions of assets as part of normal retirements or replacements.

"*Investment Capital Expenditures*" means capital expenditures other than Maintenance and Replacement Capital Expenditures and Expansion Capital Expenditures.

"*LGO*" means Lehigh Gas—Ohio Holdings, LLC, a Delaware limited liability company.

"*Liability*" means any liability or obligation of any nature, whether accrued, contingent or otherwise.

"*Limited Partner*" means, unless the context otherwise requires, each Initial Limited Partner, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case, in such Person's capacity as a limited partner of the Partnership.

"*Limited Partner Interest*" means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Common Units, Subordinated Units, Incentive Distribution Rights or other Partnership Interests or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner to comply with the terms and provisions of this Agreement.

"*Liquidation Date*" means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (b) of the first sentence of Section 12.2, the date on which the applicable time period during which the holders of Outstanding Units have the right to elect to continue the business of the Partnership has expired without such an election being made, and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

"*Liquidator*" means one or more Persons selected by the General Partner to perform the functions described in Section 12.4 as liquidating trustee of the Partnership within the meaning of the Delaware Act.

"*LTIP*" means the Lehigh Gas Partners LP 2012 Incentive Award Plan, as may be amended, and any equity compensation plan successor thereto.

"*Maintenance and Replacement Capital Expenditures*" means cash expenditures (including expenditures for the addition or improvement to or replacement of the capital assets owned by any Group Member or for the acquisition of existing, or the construction or development of new, capital assets) if such expenditures are made to maintain the asset base of the Partnership Group.

"*Merger Agreement*" is defined in Section 14.1.

"*Minimum Quarterly Distribution*" means $[•] per Unit per Quarter (or with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period and the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Sections 5.10, 6.6 and Section 6.8.

"*National Securities Exchange*" means an exchange registered with the Commission under Section 6(a) of the Securities Exchange Act (or any successor to such Section) and any other securities exchange (whether or not registered with the Commission under Section 6(a) (or successor to such Section) of the Securities Exchange Act) that the General Partner shall designate as a National Securities Exchange for purposes of this Agreement.

"*Net Agreed Value*" means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liability the type and amount of which would reduce a partner's capital account under Treasury Regulations Section 1.704-1(b)(2)(iv)(b) and that is either assumed by the Partnership upon such contribution or to which such property is subject when contributed and (b) in the case of any property distributed to a Partner by the Partnership, the Partnership's Carrying Value of such property (as adjusted pursuant to Section 5.4(d)(ii)) at the time such property is distributed, reduced by any liability the type and amount of which would reduce a partner's capital account under Treasury Regulations Section 1.704-1(b)(2)(iv)(b) and that is either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution.

"*Net Income*" means, for any taxable period, the excess, if any, of the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period over the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with Section 5.4 but shall not include any items specially allocated under Section 6.1(d); *provided*, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made without regard to any reversal of such items under Section 6.1(d)(xii).

"*Net Loss*" means, for any taxable period, the excess, if any, of the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period over the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.4 but shall not include any items specially allocated under Section 6.1(d); *provided*, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made without regard to any reversal of such items under Section 6.1(d)(xii).

"*Net Positive Adjustments*" means, with respect to any Partner, the excess, if any, of the total positive adjustments over the total negative adjustments made to the Capital Account of such Partner pursuant to Book-Up Events and Book-Down Events.

"*Net Termination Gain*" means, for any taxable period, the sum, if positive, of all items of income, gain, loss or deduction (determined in accordance with Section 5.4) that are (a) recognized (i) after the Liquidation Date or (ii) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group), or (b) deemed recognized by the Partnership pursuant to Section 5.4(d); *provided*, however, the items included in the determination of Net Termination Gain shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

"*Net Termination Loss*" means, for any taxable period, the sum, if negative, of all items of income, gain, loss or deduction (determined in accordance with Section 5.4) that are (a) recognized (i) after the Liquidation Date or (ii) upon the sale, exchange or other disposition of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (excluding any disposition to a member of the Partnership Group), or (b) deemed recognized by the Partnership pursuant to Section 5.4(d); *provided, however*, items included in the determination of Net Termination Loss shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

"*Nonrecourse Built-in Gain*" means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Section 6.2(b) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"*Nonrecourse Deductions*" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulations Section 1.704-2(b), are attributable to a Nonrecourse Liability.

"*Nonrecourse Liability*" has the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

"*Notice of Election to Purchase*" is defined in Section 15.1(b).

"*Omnibus Agreement*" means that certain Omnibus Agreement, dated as of the Closing Date, among the General Partner, the Partnership, Lehigh Gas Corporation, a Delaware corporation, and certain other parties thereto, as such may be amended, supplemented or restated from time to time.

"*Operating Expenditures*" means all Partnership Group cash expenditures (or the Partnership's proportionate share of expenditures in the case of Subsidiaries that are not wholly owned), including taxes, reimbursements of expenses of the General Partner and its Affiliates, payments made in the ordinary course of business under any Hedge Contracts, officer compensation, repayment of Working Capital Borrowings, debt service payments and Maintenance and Replacement Capital Expenditures, subject to the following:

(a) repayments of Working Capital Borrowings deducted from Operating Surplus pursuant to clause (b)(iii) of the definition of "Operating Surplus" shall not constitute Operating Expenditures when actually repaid;

(b) payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness other than Working Capital Borrowings shall not constitute Operating Expenditures;

(c) Operating Expenditures shall not include (i) Expansion Capital Expenditures, (ii) Investment Capital Expenditures, (iii) payment of transaction expenses (including taxes) relating to Interim Capital Transactions, (iv) distributions to Partners, or (v) repurchases of Partnership Interests, other than repurchases of Partnership Interests to satisfy obligations under employee benefit plans, or reimbursements of expenses of the General Partner for such purchases. Where capital expenditures are made in part for Maintenance and Replacement Capital Expenditures and in part for other purposes, the General Partner shall determine the allocation between the amounts paid for each; and

(d) (i) payments made in connection with the initial purchase of any Hedge Contract shall be amortized over the life of such Hedge Contract and (ii) payments made in connection with the termination of any Hedge Contract prior to its stipulated settlement or termination date shall be included in equal quarterly installments over what would have been the remaining scheduled term of such Hedge Contract had it not been so terminated.

"*Operating Surplus*" means, with respect to any period ending prior to the Liquidation Date, on a cumulative basis and without duplication,

(a) the sum of (i) $15 million, (ii) all cash receipts of the Partnership Group (or the Partnership's proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) for the period beginning on the Closing Date and ending on the last day of such period, but excluding cash receipts from Interim Capital Transactions and provided that cash receipts from the termination of any Hedge Contract prior to its stipulated settlement or termination date shall be included in equal quarterly installments over what would have been the remaining scheduled life of such Hedge Contract had it not been so terminated, (iii) all cash receipts of the Partnership Group (or the Partnership's proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) after the end of such period but on or before the date of

determination of Operating Surplus with respect to such period resulting from Working Capital Borrowings, and (iv) the amount of cash distributions paid (including incremental Incentive Distributions) in respect of equity issued, other than equity issued in the Initial Offering, to finance all or a portion of the construction, acquisition or improvement of a Capital Improvement and paid in respect of the period beginning on the date that the Group Member enters into a binding obligation to commence the construction, acquisition or improvement of a Capital Improvement and ending on the earlier to occur of the date the Capital Improvement or replacement capital asset Commences Commercial Service and the date that it is abandoned or disposed of (equity issued, other than equity issued in the Initial Offering, to fund the construction period interest payments on debt incurred, or construction period distributions on equity issued, to finance the construction, acquisition or improvement of a Capital Improvement shall also be deemed to be equity issued to finance the construction, acquisition or improvement of a Capital Improvement for purposes of this clause (iv)), less

(b) the sum of (i) Operating Expenditures for the period beginning on the Closing Date and ending on the last day of such period; (ii) the amount of cash reserves established by the General Partner (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) to provide funds for future Operating Expenditures; (iii) all Working Capital Borrowings not repaid within twelve (12) months after having been incurred and (iv) any cash loss realized on disposition of an Investment Capital Expenditure;

provided, *however*, that the General Partner's estimate of disbursements made (including contributions to a Group Member or disbursements on behalf of a Group Member), cash received or cash reserves established, increased or reduced after the end of such period but on or before the date on which cash or cash equivalents will be distributed with respect to such period shall be deemed to have been made, received, established, increased or reduced, for purposes of determining Operating Surplus, within such period if the General Partner so determines.

Notwithstanding the foregoing, "*Operating Surplus*" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero. Cash receipts from an Investment Capital Expenditure shall be treated as cash receipts only to the extent they are a return on principal, but in no event shall a return of principal be treated as cash receipts.

"*Opinion of Counsel*" means a written opinion of counsel (who may be regular counsel to the Partnership or the General Partner or any of its Affiliates) acceptable to the General Partner.

"*Option Closing Date*" means the date or dates on which any Common Units are sold by the Partnership to the Underwriters upon exercise of the Underwriters' Option.

"*Organizational Limited Partner*" means Lehigh Gas Corporation in its capacity as the organizational limited partner of the Partnership pursuant to this Agreement.

"*Outstanding*" means, with respect to Partnership Interests, all Partnership Interests that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; *provided*, *however*, that if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 20% or more of the Outstanding Partnership Interests of any class then Outstanding, none of the Partnership Interests owned by such Person or Group shall be entitled to be voted on any matter or be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that Partnership Interests so owned shall be considered to be Outstanding for purposes of Section 11.1(b)(iv) (such Partnership

Interests shall not, however, be treated as a separate class of Partnership Interests for purposes of this Agreement or the Delaware Act); *provided*, *further*, that the foregoing limitation shall not apply to (i) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class then Outstanding directly from the General Partner or its Affiliates (other than the Partnership), (ii) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) *provided* that the General Partner shall have notified such Person or Group in writing that such limitation shall not apply, or (iii) any Person or Group who acquired 20% or more of any Partnership Interests issued by the Partnership, *provided* that the General Partner shall have notified such Person or Group in writing that such limitation shall not apply.

"*Ownership*" means beneficial and Constructive Ownership of any Partnership Interest by a Person, whether such Partnership Interest is held directly or indirectly (including by a nominee). The terms *"Owner," "Owns," "Own,"* and *"Owned"* shall have correlative meanings.

"*Partnership Interest-in-Trust*" shall mean any Partnership Interest designated a Partnership Interest-in-Trust pursuant to Section 4.10(b).

"*Partner Nonrecourse Debt*" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

"*Partner Nonrecourse Debt Minimum Gain*" has the meaning set forth in Treasury Regulations Section 1.704-2(i)(2).

"*Partner Nonrecourse Deductions*" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulations Section 1.704-2(i), are attributable to a Partner Nonrecourse Debt.

"*Partners*" means the General Partner and the Limited Partners.

"*Partnership*" means Lehigh Gas Partners LP, a Delaware limited partnership.

"*Partnership Group*" means, collectively, the Partnership and its Subsidiaries.

"*Partnership Interest*" means any class or series of equity interest in the Partnership, which shall include any General Partner Interest and Limited Partner Interests, and shall exclude any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership.

"*Partnership Minimum Gain*" means that amount determined in accordance with the principles of Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"*Percentage Interest*" means as of any date of determination (a) as to any Unitholder with respect to Units, the product obtained by multiplying (i) 100% less the percentage applicable to clause (b) by (ii) the quotient expressed as a percentage obtained by dividing (A) the number of Units held by such Unitholder, as applicable, by (B) the total number of Outstanding Units, and (b) as to the holders of other Partnership Interests issued by the Partnership in accordance with Section 5.5, the percentage established as a part of such issuance. The Percentage Interest with respect to an Incentive Distribution Right and General Partner Interest shall at all times be zero.

"*Permitted Transferee*" means any Person designated as a Permitted Transferee in accordance with the provisions of Section 4.10(g)(v).

"*Person*" means an individual or a corporation, joint stock corporation, firm, limited liability company, partnership, joint venture, estate, trust, a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, unincorporated organization, association, private foundation within the meaning of Section 509(a) of the Code, government agency or political subdivision thereof or other entity.

"*Per Unit Capital Amount*" means, as of any date of determination, the Capital Account, stated on a per Unit basis, underlying any class of Units held by a Person other than the General Partner or any Affiliate of the General Partner who holds Units.

"*Pro Rata*" means (a) when used with respect to Units or any class thereof, apportioned equally among all designated Units in accordance with their relative Percentage Interests, (b) when used with respect to Partners or Record Holders, apportioned among all Partners or Record Holders in accordance with their relative Percentage Interests and (c) when used with respect to holders of Incentive Distribution Rights, apportioned equally among all holders of Incentive Distribution Rights in accordance with the relative number or percentage of Incentive Distribution Rights held by each such holder.

"*Prohibited Owner*" means, with respect to any purported Section 4.10 Transfer or Section 4.10 Non-Transfer Event, any Person who, but for the provisions of Sections 4.10(a) and 4.10(b), would cause the Partnership, together with any and all of the Section 4.10 Subsidiaries, to Own in the aggregate (i) in the case of any tenant or sub-tenant of any real property (or interest in real property) of the Partnership or any of its Section 4.10 Subsidiaries that is a corporation for U.S. federal income tax purposes, stock of such tenant or sub-tenant possessing ten percent (10%) or more of the total combined voting power of all classes of stock entitled to vote or ten percent (10%) or more of the total value of shares of all classes of stock of such tenant or sub-tenant, within the meaning of Section 856(d)(2)(B)(i) of the Code; or (ii) in the case of any tenant or sub-tenant of any real property (or interest in real property) of the Partnership or any of its Section 4.10 Subsidiaries that is a "partnership" for U.S. federal income tax purposes (including LGO for so long as LGO is such a tenant or sub-tenant), an interest of ten percent (10%) or more (or in the case of LGO, more than five percent (5%)) in the assets or net profits of such tenant or sub-tenant, within the meaning of Section 856(d)(2)(B)(ii) of the Code.

"*Purchase Date*" means the date determined by the General Partner as the date for purchase of all Outstanding Limited Partner Interests of a certain class (other than Limited Partner Interests owned by the General Partner and its Affiliates) pursuant to Article XV.

"*Qualifying Income Threshold Violation*" is defined in Section 4.10(f).

"*Quarter*" means, unless the context requires otherwise, a fiscal quarter of the Partnership, or, with respect to the fiscal quarter of the Partnership that commences immediately after the Closing Date, the portion of such fiscal quarter after the Closing Date.

"*Rate Eligibility Trigger*" is defined in Section 4.8(a)(i).

"*Recapture Income*" means any gain recognized by the Partnership (computed without regard to any adjustment required by Section 734 or Section 743 of the Code) upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"*Record Date*" means the date established by the General Partner or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"*Record Holder*" means (a) with respect to Partnership Interests of any class of Partnership Interests for which a Transfer Agent has been appointed, the Person in whose name a Partnership Interest of such class is registered on the books of the Transfer Agent as of the closing of business on a particular Business Day, or (b) with respect to other classes of Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the General Partner has caused to be kept as of the closing of business on such Business Day.

"*Redeemable Interests*" means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.9(a).

"*Registration Statement*" means the Registration Statement on Form S-1 (Registration No. 333-181370) as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Offering.

"*Remaining Net Positive Adjustments*" means as of the end of any taxable period, (i) with respect to the Unitholders holding Common Units or Subordinated Units, the excess of (a) the Net Positive Adjustments of the Unitholders holding Common Units or Subordinated Units as of the end of such period over (b) the sum of those Partners' Share of Additional Book Basis Derivative Items for each prior taxable period, (ii) with respect to the General Partner (as holder of the General Partner Interest), the excess of (a) the Net Positive Adjustments of the General Partner as of the end of such period over (b) the sum of the General Partner's Share of Additional Book Basis Derivative Items with respect to the General Partner Interest for each prior taxable period, and (iii) with respect to the holders of Incentive Distribution Rights, the excess of (a) the Net Positive Adjustments of the holders of Incentive Distribution Rights as of the end of such period over (b) the sum of the Share of Additional Book Basis Derivative Items of the holders of the Incentive Distribution Rights for each prior taxable period.

"*Required Allocations*" means any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(d)(i), Section 6.1(d)(ii), Section 6.1(d)(iv), Section 6.1(d)(v), Section 6.1(d)(vi), Section 6.1(d)(vii) or Section 6.1(d)(ix).

"*Reset MQD*" is defined in Section 5.10(e).

"*Reset Notice*" is defined in Section 5.10(b).

"*Restriction Termination Date*" means the first day after the date on which the General Partner determines that it is no longer in the best interests of the Partnership to meet (or the Partnership otherwise no longer meets) the gross income requirements of Section 7704(c)(2) of the Code (or any successor provision thereto).

"*Second Liquidation Target Amount*" is defined in Section 6.1(c)(i)(E).

"*Second Target Distribution*" means $[•] per Unit per Quarter (or, with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period, and the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Section 5.10, Section 6.6 and Section 6.8.

"*Section 4.10 Market Price*" on any date shall mean (a) in the case of Common Units, the Current Market Price, and (b) in the case of any other class or type of Partnership Interest other than Common Units, the fair market value of such interest as determined in good faith by the General Partner.

"*Section 4.10 Non-Transfer Event*" shall mean an event, other than a purported Section 4.10 Transfer, that would cause any Person to violate the provisions of Section 4.10(a). Non-Transfer Events include, but are not limited to, (i) the granting of any option or entering into any agreement for the sale, transfer, or other disposition of a Partnership Interest, (ii) the sale, transfer, assignment, or other disposition of any securities or rights convertible into or exchangeable for a Partnership Interest, (iii) a Person purchasing or otherwise acquiring an interest in a Person which Owns Units, or (iv) a redemption, repurchase, restructuring or similar transaction with respect to a person that Owns any Partnership Interest.

"*Section 4.10 Subsidiary*" shall mean any direct or indirect subsidiary of the Partnership (including, without limitation, any partnership, limited liability company, trust or other entity, but not including any entity that is, and/or that is otherwise treated as, a corporation for U.S. federal income tax purposes).

"*Section 4.10 Transfer*" (as a noun) shall mean any issuance, sale, transfer, gift, assignment, devise, or other disposition of a Partnership Interest, whether voluntary or involuntary, whether of record, constructively or beneficially, and whether by operation of law or otherwise. "*Section 4.10 Transfer*" (as a verb) shall have the correlative meaning.

"*Securities Act*" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute.

"*Securities Exchange Act*" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute.

"*Share of Additional Book Basis Derivative Items*" means in connection with any allocation of Additional Book Basis Derivative Items for any taxable period, (i) with respect to the Unitholders holding Common Units or Subordinated Units, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Unitholders' Remaining Net Positive Adjustments as of the end of such taxable period bears to the Aggregate Remaining Net Positive Adjustments as of that time, (ii) with respect to the General Partner (in respect of the General Partner Interest), the amount that bears the same ratio to such Additional Book Basis Derivative Items as the General Partner's Remaining Net Positive Adjustments as of the end of such taxable period bears to the Aggregate Remaining Net Positive Adjustment as of that time, and (iii) with respect to the Partners holding Incentive Distribution Rights, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Remaining Net Positive Adjustments of the Partners holding the Incentive Distribution Rights as of the end of such period bears to the Aggregate Remaining Net Positive Adjustments as of that time.

"*Special Approval*" means approval by a majority of the members of the Conflicts Committee.

"*Sponsor Entity Contributor*" means each entity as set forth on *Exhibit B*, collectively, the "*Sponsor Entity Contributors*."

"*Subordinated Unit*" means a Partnership Interest representing a fractional part of the Partnership Interests of all Limited Partners and having the rights and obligations specified with respect to Subordinated Units in this Agreement. The term "Subordinated Unit" does not refer to or include a Common Unit. A Subordinated Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.

"*Subordination Period*" means the period commencing on the Closing Date and ending on the first to occur of the following dates:

(a) the first Business Day following the distribution pursuant to Section 6.3(b) in respect of any Quarter beginning with the Quarter ending December 31, 2015 in respect of which (i) (A) distributions from Operating Surplus on each of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case with respect to each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case in respect of such periods and (B) the Adjusted Operating Surplus for each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units, in each case that were Outstanding during such periods on a Fully Diluted Weighted Average Basis, and (ii) there are no Cumulative Common Unit Arrearages;

(b) the first Business Day following the distribution pursuant to Section 6.3(b) in respect of any Quarter ending on or after December 31, 2013 in respect of which (i) (A) distributions from Operating Surplus on each of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case with respect to the four-Quarter period immediately preceding such date equaled or exceeded 150% of the Minimum Quarterly Distribution on all of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units, in each case in respect of such period (*provided*, that this requirement will be deemed to have not been satisfied if the Partnership was able to distribute such amounts because of a material deviation from the General Partner's distribution coverage policy, as in effect from time to time), and (B) the Adjusted Operating Surplus for the four-Quarter period immediately preceding such date equaled or exceeded 150% of the sum of the Minimum Quarterly Distribution on all of the Common Units and Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units, in each case that were Outstanding during such period on a Fully Diluted Weighted Average Basis and and the corresponding Incentive Distributions and (ii) there are no Cumulative Common Unit Arrearages; and

(c) the first date on which there are no longer outstanding any Subordinated Units due to the conversion of Subordinated Units into Common Units pursuant to Section 5.6 or otherwise.

"*Subsidiary*" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly

or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership on the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"*Surviving Business Entity*" is defined in Section 14.2(b)(ii).

"*Target Distribution*" means each of the Minimum Quarterly Distribution, the First Target Distribution, Second Target Distribution and Third Target Distribution.

"*Third Target Distribution*" means $[•] per Unit per Quarter (or, with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period, and the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Sections 5.10, 6.6 and Section 6.8.

"*Trading Day*" means, for the purpose of determining the Current Market Price of any class of Limited Partner Interests, a day on which the principal National Securities Exchange on which such class of Limited Partner Interests is listed for or admitted to trading is open for the transaction of business or, if Limited Partner Interests of a class are not listed for or admitted to trading on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

"*transfer*" is defined in Section 4.4(a).

"*Transfer Agent*" means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as may be appointed from time to time by the Partnership to act as registrar and transfer agent for any class of Partnership Interests; *provided*, that if no Transfer Agent is specifically designated for any class of Partnership Interests, the General Partner shall act in such capacity.

"*Trust*" shall mean any separate trust created pursuant to Section 4.10(b) and administered in accordance with the terms of Section 4.10(g) for the exclusive benefit of any Beneficiary.

"*Trustee*" shall mean such one or more Persons selected by the General Partner and who or that is not affiliated with the Partnership to serve as the trustee(s) of the Trust.

"*Underwriter*" means each Person named as an underwriter in Schedule I to the Underwriting Agreement who purchases Common Units pursuant thereto.

"*Underwriters' Additional Cash Contribution*" is defined in Section 5.2(c).

"*Underwriters' Option*" means the option to purchase additional Common Units granted to the Underwriters by the Partnership pursuant to the Underwriting Agreement.

"*Underwriting Agreement*" means that certain Underwriting Agreement, dated as of [•], 2012, among the Underwriters, the Partnership, the General Partner and the other parties thereto, providing for the purchase of Common Units by the Underwriters.

"*Unit*" means a Partnership Interest that is designated as a "Unit" and shall include Common Units and Subordinated Units but shall not include (i) the General Partner Interest or (ii) Incentive Distribution Rights.

"*Unitholders*" means the holders of Units.

"*Unit Majority*" means (i) during the Subordination Period, at least a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates), voting as a class, and at least a majority of the Outstanding Subordinated Units, voting as a class, and (ii) after the end of the Subordination Period, at least a majority of the Outstanding Common Units.

"*Unpaid MQD*" is defined in Section 6.1(c)(i)(B).

"*Unrealized Gain*" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date (as determined under Section 5.4(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.4(d) as of such date).

"*Unrealized Loss*" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.4(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 5.4(d)).

"*Unrecovered Initial Unit Price*" means at any time, with respect to a Unit, the Initial Unit Price less the sum of all distributions constituting Capital Surplus theretofore made in respect of an Initial Common Unit and any distributions of cash (or the Net Agreed Value of any distributions in kind) in connection with the dissolution and liquidation of the Partnership theretofore made in respect of an Initial Common Unit, adjusted as the General Partner determines to be appropriate to give effect to any distribution, subdivision, or combination of such Units.

"*Unrestricted Person*" means (a) each Indemnitee, (b) each Partner, (c) each Person who is or was a member, partner, director, officer, employee or agent of any Group Member, a General Partner or any Departing General Partner or any Affiliate of any Group Member, a General Partner or any Departing General Partner and (d) any Person the General Partner designates as an "Unrestricted Person" for purposes of this Agreement.

"*U.S. GAAP*" means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

"*Withdrawal Opinion of Counsel*" is defined in Section 11.1(b).

"*Working Capital Borrowings*" means borrowings used solely for working capital purposes or to pay distributions to Partners, made pursuant to a credit facility, commercial paper facility or other similar financing arrangement; *provided*, that when incurred it is the intent of the borrower to repay such borrowings within 12 months from sources other than additional Working Capital Borrowings.

Section 1.2 *Construction.* Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include", "includes", "including" and words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof", "herein" and "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II

ORGANIZATION

Section 2.1 *Formation.* The General Partner and the Organizational Limited Partner have previously formed the Partnership as a limited partnership pursuant to the provisions of the Delaware Act. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act.

Section 2.2 *Name.* The name of the Partnership shall be "Lehigh Gas Partners LP." The Partnership's business may be conducted under any other name or names as determined by the General Partner, including the name of the General Partner. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The General Partner may change the name of the Partnership at any time and from time to time and shall notify the Limited Partners of such change in the next regular communication to the Limited Partners.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices.* Unless and until changed by the General Partner, the registered office of the Partnership in the State of Delaware shall be located at 1675 South State Street, Suite B, Dover, Kent County, Delaware 19901, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be Capitol Services, Inc.. The principal office of the Partnership shall be located at 702 West Hamilton Street, Suite 203, Allentown, PA 18101, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner determines to be necessary or appropriate. The address of the General Partner shall be 702 West Hamilton Street, Suite 203, Allentown, PA 18101, or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

Section 2.4 *Purpose and Business.* The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage directly in, or enter into or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the General Partner, in its sole discretion, and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate in connection with the foregoing, including the making of capital contributions or loans to a Group Member; *provided*, *however*, that the General Partner shall not cause the Partnership to engage, directly or indirectly, in any business activity that the

General Partner determines would be reasonably likely to cause the Partnership to be treated as an entity taxable as a corporation for U.S. federal income tax purposes. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve, and may, in its sole discretion, decline to propose or approve, the conduct by the Partnership of any business.

Section 2.5 *Powers.* The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

Section 2.6 *Term.* The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Delaware Act and shall continue in existence until the dissolution of the Partnership in accordance with the provisions of Article XII. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Delaware Act.

Section 2.7 *Title to Partnership Assets.* Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; *provided*, *however*, that the General Partner shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership as soon as reasonably practicable; *provided*, *further*, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the General Partner. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

ARTICLE III

RIGHTS OF LIMITED PARTNERS

Section 3.1 *Limitation of Liability.* The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 3.2 *Management of Business.* No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. All actions taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of a Group Member, in its capacity as such, shall not be deemed to be participating in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) and shall not

affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 *Outside Activities of the Limited Partners.* Subject to the provisions of Section 7.6, which shall continue to be applicable to the Persons referred to therein, regardless of whether such Persons shall also be Limited Partners, each Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership Group. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

Section 3.4 *Rights of Limited Partners*

(a) In addition to other rights provided by this Agreement or by applicable law (other than Section 17-305(a) of the Delaware Act, the obligations of which are expressly replaced in their entirety by the provisions of this Section 3.4), and except as limited by Section 3.4(b), each Limited Partner shall have the right, for a purpose that is reasonably related, as determined by the General Partner, to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand and at such Limited Partner's own expense, to obtain:

(i) true and full information regarding the status of the business and financial condition of the Partnership (*provided*, that the requirements of this Section 3.4(a)(i) shall be satisfied to the extent the Limited Partner is furnished the Partnership's most recent annual report and any subsequent quarterly or periodic reports required to be filed (or which would be required to be filed) with the Commission pursuant to Section 13 of the Securities Exchange Act);

(ii) a current list of the name and last known business, residence or mailing address of each Record Holder;

(iii) a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with copies of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed; and

(iv) such other information regarding the affairs of the Partnership as the General Partner determines is just and reasonable.

(b) The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner believes (A) is not in the best interests of the Partnership Group, (B) could damage the Partnership Group or its business or (C) that any Group Member is required by law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.4).

(c) Notwithstanding any other provision of this Agreement or Section 17-305 of the Delaware Act, each of the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person bound by this Agreement hereby agrees to the fullest extent permitted by law that they do not have rights to receive information from the Partnership or any Indemnitee for the purpose of determining whether to pursue litigation or assist in pending

litigation against the Partnership or any Indemnitee relating to the affairs of the Partnership except pursuant to the applicable rules of discovery relating to litigation commenced by such Person.

ARTICLE IV

CERTIFICATES; RECORD HOLDERS; TRANSFER OF PARTNERSHIP INTERESTS; REDEMPTION OF PARTNERSHIP INTERESTS

Section 4.1 *Certificates.* Notwithstanding anything to the contrary herein, unless the General Partner shall determine otherwise in respect of some or all of any or all classes of Partnership Interests, Partnership Interests shall not be evidenced by certificates. Certificates that may be issued shall be executed on behalf of the Partnership by the Chairman of the Board, President or any Executive Vice President or Vice President and the Chief Financial Officer or the Secretary or any Assistant Secretary of the General Partner. No Certificate for a class of Partnership Interests shall be valid for any purpose until it has been countersigned by the Transfer Agent for such class of Partnership Interests; *provided, however*, that if the General Partner elects to cause the Partnership to issue Partnership Interests of such class in global form, the Certificate shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Partnership Interests have been duly registered in accordance with the directions of the Partnership. Subject to the requirements of Section 6.7(c), if Common Units are evidenced by Certificates, on or after the date on which Subordinated Units are converted into Common Units pursuant to the terms of Section 5.6, the Record Holders of such Subordinated Units (i) if the Subordinated Units are evidenced by Certificates, may exchange such Certificates for Certificates evidencing Common Units or (ii) if the Subordinated Units are not evidenced by Certificates, shall be issued Certificates evidencing Common Units.

Section 4.2 *Mutilated, Destroyed, Lost or Stolen Certificates.*

(a) If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate officers of the General Partner on behalf of the Partnership shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Interests as the Certificate so surrendered.

(b) The appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and the Transfer Agent shall countersign, a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the General Partner has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the General Partner, delivers to the General Partner a bond, in form and substance satisfactory to the General Partner, with surety or sureties and with fixed or open penalty as the General Partner may direct to indemnify the Partnership, the Partners, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the General Partner.

If a Limited Partner fails to notify the General Partner within a reasonable period of time after such Limited Partner has notice of the loss, destruction or theft of a Certificate, and a transfer of the Limited Partner Interests represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, the Limited Partner shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 4.2, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 4.3 *Record Holders.* The Partnership shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed for or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be (a) the Record Holder of such Partnership Interest and (b) bound by this Agreement and shall have the rights and obligations of a Partner, hereunder as, and to the extent, provided herein.

Section 4.4 *Transfer Generally.*

(a) The term "transfer," when used in this Agreement with respect to a Partnership Interest, shall mean a transaction (i) by which the General Partner assigns its General Partner Interest to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise or (ii) by which the holder of a Limited Partner Interest assigns such Limited Partner Interest to another Person who is or becomes a Limited Partner, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, excluding a pledge, encumbrance, hypothecation or mortgage but including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be, to the fullest extent permitted by law, null and void.

(c) Nothing contained in this Agreement shall be construed to prevent a disposition by any stockholder, member, partner or other owner of any Partner of any or all of the shares of stock, membership interests, partnership interests or other ownership interests in such Partner and the term "transfer" shall not mean any such disposition.

Section 4.5 *Registration and Transfer of Limited Partner Interests.*

(a) The General Partner shall keep or cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the

provisions of Section 4.5(b), the Partnership will provide for the registration and transfer of Limited Partner Interests.

(b) The Partnership shall not recognize any transfer of Limited Partner Interests evidenced by Certificates until the Certificates evidencing such Limited Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the General Partner for such transfer; *provided*, that as a condition to the issuance of any new Certificate under this Section 4.5, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions hereof, the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Certificates evidencing Limited Partner Interests, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered.

(c) By acceptance of the transfer of any Limited Partner Interests in accordance with this Section 4.5 and except as provided in Section 4.8, each transferee of a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person) acknowledges and agrees to the provisions of Section 10.1(a).

(d) Subject to (i) the foregoing provisions of this Section 4.5, (ii) Section 4.4, (iii) Section 4.7, (iv) Section 4.10, (v) with respect to any class or series of Limited Partner Interests, the provisions of any statement of designations or an amendment to this Agreement establishing such class or series, (vi) any contractual provisions binding on any Limited Partner and (vii) provisions of applicable law including the Securities Act, Limited Partner Interests shall be freely transferable.

(e) The General Partner and its Affiliates shall have the right at any time to transfer their Subordinated Units, Common Units and Incentive Distribution Rights to one or more Persons.

Section 4.6 *Transfer of the General Partner's General Partner Interest.*

(a) The General Partner may at its option transfer all or any part of its General Partner Interest without Unitholder approval.

(b) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability under the Delaware Act of any Limited Partner or cause the Partnership to be treated as an entity taxable as a corporation for U.S. federal income tax purposes (to the extent not already so treated or taxed) and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest held by the General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.2, be admitted to the Partnership as the General Partner effective immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

Section 4.7 *Restrictions on Transfers.*

(a) Notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (ii) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation, or (iii) cause the Partnership to be treated as an entity taxable as a corporation for U.S. federal income tax purposes (to the extent not already so treated or taxed).

(b) The General Partner may impose restrictions on the transfer of Partnership Interests if it determines, with the advice of counsel, that such restrictions are necessary or advisable to (i) avoid a significant risk of the Partnership becoming taxable as a corporation for U.S. federal income tax purposes or (ii) preserve the uniformity of the Limited Partner Interests (or any class or classes thereof). The General Partner may impose such restrictions by amending this Agreement; *provided, however*, that any amendment that would result in the delisting or suspension of trading of any class of Limited Partner Interests on the principal National Securities Exchange on which such class of Limited Partner Interests is then listed for or admitted to trading must be approved, prior to such amendment being effected, by the holders of at least a majority of the Outstanding Limited Partner Interests of such class.

(c) Nothing contained in this Agreement, other than Section 4.7(a), shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed for or admitted to trading.

Section 4.8 *Eligibility Certificates; Ineligible Holders.*

(a) If at any time the General Partner determines, with the advice of counsel, that:

(i) the U.S. federal income tax status (or lack of proof of the U.S. federal income tax status) of one or more Limited Partners or their beneficial owners has or is reasonably likely to have a material adverse effect on the rates that can be charged to customers by any Group Member with respect to assets that are subject to regulation by the Federal Energy Regulatory Commission or similar regulatory body (a "***Rate Eligibility Trigger***"); or

(ii) any Group Member is subject to any U.S. federal, state or local law or regulation that would create a substantial risk of cancellation or forfeiture of any property in which the Group Member has an interest based on the nationality, citizenship or other related status of a Limited Partner (a *"**Citizenship Eligibility Trigger***");

then, the General Partner may adopt such amendments to this Agreement as it determines to be necessary or appropriate to (x) in the case of a Rate Eligibility Trigger, obtain such proof of the U.S. federal income tax status of the Limited Partners and, to the extent relevant, their beneficial owners, as the General Partner determines to be necessary or appropriate to reduce risk of the occurence of a material adverse effect on the rates that can be charged to customers by any Group Member or (y) in the case of a Citizenship Eligibility Trigger, obtain such proof of the nationality, citizenship or other related status of the Limited Partner and, to the extent relevant, their beneficial owners as the General Partner determines to be necessary or appropriate to eliminate or mitigate a significant risk of cancellation or forfeiture of any properties or interests therein of a Group Member.

(b) Such amendments may include provisions requiring any individual Partner to certify as to its (and its beneficial owners') status as an Eligible Holder upon demand and on a regular basis, as determined by the General Partner, and may require transferees of Units to so certify prior to being admitted to the Partnership as a Partner (any such required certificate, an *"**Eligibility Certificate***").

(c) Such amendments may provide that any Partner who fails to furnish to the General Partner within a reasonable period requested proof of its (and its beneficial owners') status as an Eligible Holder or if upon receipt of such Eligibility Certificate or other requested information the General Partner determines that a Limited Partner (or its beneficial owner) is not an Eligible Holder (an *"**Ineligible Holder**"*), the Partnership Interests owned by such Limited Partner shall be subject to redemption in accordance with the provisions of Section 4.9. In addition, the General Partner shall be substituted and treated as the owner of all Partnership Interests owned by an Ineligible Holder.

(d) The General Partner shall, in exercising voting rights in respect of Partnership Interests held by it in substitution of Ineligible Holders, cast such votes in the same manner and in the same ratios as the votes of Partners (including the General Partner and its Affiliates) in respect of Partnership Interests other than those of Ineligible Holders are cast.

(e) Upon dissolution of the Partnership, an Ineligible Holder shall have no right to receive a distribution in kind pursuant to Section 12.4 but shall be entitled to the cash equivalent thereof, and the Partnership shall provide cash in exchange for an assignment of the Ineligible Holder's share of any distribution in kind. Such payment and assignment shall be treated for for purposes hereof as a purchase by the Partnership from the Ineligible Holder of the portion of his Partnership Interest representing his right to receive his share of such distribution in kind.

(f) At any time after he can and does certify that he has become an Eligible Holder, an Ineligible Holder may, upon application to the General Partner, request that with respect to any Partnership Interests of such Ineligible Holder not redeemed pursuant to Section 4.9, such Ineligible Holder be admitted as a Partner, and upon approval of the General Partner, such Ineligible Holder shall be admitted as a Partner and shall no longer constitute an Ineligible Holder and the General Partner shall cease to be deemed to be the owner in respect of such Ineligible Holder's Partnership Interests.

Section 4.9 *Redemption of Partnership Interests of Ineligible Holders.*

(a) If at any time a Partner fails to furnish an Eligibility Certificate or other information requested within the period of time specified in amendments adopted pursuant to Section 4.8 or if upon receipt of such Eligibility Certificate, the General Partner determines, with the advice of counsel, that a Partner is an Ineligible Holder, the Partnership may, unless the Partner establishes to the satisfaction of the General Partner that such Partner is an Eligible Holder or has transferred his Limited Partner Interests to a Person who is an Eligible Holder and who furnishes an Eligibility Certificate to the General Partner prior to the date fixed for redemption as provided below, redeem the Partnership Interest of such Partner as follows:

(i) The General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Partner, at his last address designated on the records of the Partnership or the Transfer Agent, as applicable, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon redemption of the Redeemable Interests (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender of the Certificate evidencing the Redeemable Interests) and that on and after the date fixed for redemption no further allocations or distributions to which the Partner would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

(ii) The aggregate redemption price for Redeemable Interests shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Partnership Interests of the class to be so redeemed multiplied by the number of Partnership Interests of each such class included among the Redeemable Interests.

The redemption price shall be paid, as determined by the General Partner, in cash or by delivery of a promissory note of the Partnership in the principal amount of the redemption price, bearing interest at the rate of 8% annually and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

(iii) The Partner or his duly authorized representative shall be entitled to receive the payment for the Redeemable Interests at the place of payment specified in the notice of redemption on the redemption date (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender by or on behalf of the Partner at the place specified in the notice of redemption, of the Certificate evidencing the Redeemable Interests, duly endorsed in blank or accompanied by an assignment duly executed in blank).

(iv) After the redemption date, Redeemable Interests shall no longer constitute issued and Outstanding Limited Partner Interests.

(b) The provisions of this Section 4.9 shall also be applicable to Partnership Interests held by a Partner as nominee of a Person determined to be an Ineligible Holder.

(c) Nothing in this Section 4.9 shall prevent the recipient of a notice of redemption from transferring his Partnership Interest before the redemption date if such transfer is otherwise permitted under this Agreement. Upon receipt of notice of such a transfer, the General Partner shall withdraw the notice of redemption, *provided* the transferee of such Partnership Interest certifies to the satisfaction of the General Partner that he is an Eligible Holder. If the transferee fails to make such certification, such redemption will be effected from the transferee on the original redemption date.

Section 4.10 *Special Transfer Restrictions Regarding Certain Partnership Group Tenants.*

Notwithstanding anything in this Agreement to the contrary,

(a) Restrictions on Section 4.10 Transfers. Except as provided in Section 4.10(f), from the date hereof and through and including the Restriction Termination Date, any Section 4.10 Transfer of a Partnership Interest that, if effective, would cause the Partnership, together with any and all Section 4.10 Subsidiaries, to Own in the aggregate: (i) in the case of any tenant or sub-tenant of any real property (or interest in real property) of the Partnership or any of its Setion 4.10 Subsidiaries that is a corporation for U.S. federal income tax purposes, stock of such tenant or sub-tenant possessing ten percent (10%) or more of the total combined voting power of all classes of stock entitled to vote or ten percent (10%) or more of the total value of shares of all classes of stock of such tenant or sub-tenant, within the meaning of Section 856(d)(2)(B)(i) of the Code; or (ii) in the case of any tenant or sub-tenant of any real property (or interest in real property) of the Partnership or any of its Section 4.10 Subsidiaries that is a "partnership" for U.S. federal income tax purposes (including LGO for so long as LGO is such a tenant or sub-tenant), an interest of ten percent (10%) or more (or, in the case of LGO, more than five percent (5%)) in the assets or net profits of such tenant or sub-tenant within the meaning of Section 856(d)(2)(B)(ii) of the Code, shall be void *ab initio* as to the Section 4.10 Transfer of such Partnership Interest (and for the avoidance of doubt only as regard to such portion, or all, thereof that would cause the result described in clause (i) or (ii) of this Section 4.10(a) and the intended and purported transferee of such Partnership Interest shall acquire no rights in such Partnership Interest.

(b) Section 4.10 Transfers to Trust. If, notwithstanding the other provisions contained in this Section 4.10, at any time after the date hereof and through and including the Restriction Termination Date, there is a purported Section 4.10 Transfer or Section 4.10 Non-Transfer Event that, if effective, would cause the Partnership, together with any and all Section 4.10 Subsidiaries, to Own in the aggregate: (i) in the case of any tenant or sub-tenant of any real property (or interest in real property) of the Partnership or any of its Section 4.10 Subsidiaries

that is a corporation for U.S. federal income tax purposes, stock of such tenant or sub-tenant possessing ten percent (10%) or more of the total combined voting power of all classes of stock entitled to vote or ten percent (10%) or more of the total value of shares of all classes of stock of such tenant or sub-tenant, within the meaning of Section 856(d)(2)(B)(i) of the Code; or (ii) in the case of any tenant or sub-tenant of any real property (or interest in real property) of the Partnership or any of its Section 4.10 Subsidiaries that is a "partnership" for U.S. federal income tax purposes (including LGO for so long as LGO is such a tenant or sub-tenant), an interest of ten percent (10%) or more (or, in the case of LGO, more than five percent (5%)) in the assets or net profits of such tenant or sub-tenant within the meaning of Section 856(d)(2)(B)(ii) of the Code, then (x) the purported transferee shall not acquire any right or interest (or, in the case of a Section 4.10 Non-Transfer Event, the Person holding record title of the Partnership Interest with respect to which such Section 4.10 Non-Transfer Event occurred shall cease to own any right or interest) in such Partnership Interest (all or such portion thereof), the ownership of which by such purported transferee or record holder would cause the result described in clause (i) or (ii) of this Section 4.10(b), (y) such Partnership Interest (and, in the case where such Partnership Interest constitutes Units, rounded up to the nearest whole Unit) shall be designated a Partnership Interest-in-Trust and, in accordance with the provisions of Section 4.10(g), transmitted automatically and by operation of law to the Trust to be held in accordance with Section 4.10(g), and (z) the Prohibited Owner shall submit such Partnership Interest for registration in the name of the Trustee. Such transfer to a Trust and the designation of Partnership Interests as Partnership Interests-in-Trust shall be effective as of the close of business on the business day prior to the date of the Section 4.10 Transfer or Section 4.10 Non-Transfer Event, as the case may be.

(c) Remedies for Breach. If the Partnership shall at any time determine, after requesting such information as the Partnership determines is relevant, that a Section 4.10 Transfer in violation of Sections 4.10(a) and/or 4.10(b) or a Section 4.10 Non-Transfer Event has taken place, or that a Person intends to acquire or has attempted to acquire Ownership, of any Partnership Interest in violation of Section 4.10(a), the Partnership shall take such action as it deems advisable to refuse to give effect to or to prevent such Section 4.10 Transfer, Section 4.10 Non-Transfer Event or acquisition, including, but not limited to, refusing to give effect to such Section 4.10 Transfer, Section 4.10 Non-Transfer Event or acquisition on the books of the Partnership or instituting proceedings to enjoin such Section 4.10 Transfer, Section 4.10 Non-Transfer Event or acquisition.

(d) Notice of Restricted Transfer. Any Person who acquires or attempts to acquire a Partnership Interest in violation of Sections 4.10(a) and/or 4.10(b), or any Person who owned a Partnership Interest that was transferred to the Trust pursuant to the provisions of Section 4.10(b), shall as promptly as practicable give written notice to the Partnership of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Partnership such other information as the Partnership may request in order to determine the effect, if any, of such Section 4.10 Transfer or Section 4.10 Non-Transfer Event, as the case may be, on the Partnership's status as a "partnership" for U.S.federal income tax purposes and Sections 7704(c)(1) and (2) of the Code.

(e) Owner Required to Provide Information. From the date hereof and through and including the Restriction Termination Date, by January 31st of each year, every direct and indirect Owner of a Partnership Interest constituting 4.9% or more (by value) of the interests in the Partnership shall provide to the Partnership a written certification stating the name and address of such Owner, the number and class of Partnership Interest Owned, and a description of how such Partnership Interest is held. Each such Owner shall provide to the Partnership such information as the Partnership may request in order to determine the effect, if any, of such Ownership on the Partnership's status as a "partnership" for United States federal income tax purposes under Sections 7704(c)(1) and (2) of the Code.

(f) Exception. The General Partner may except a Person from the restriction described in Sections 4.10(a) and 4.10(b) if the General Partner determines that such Person's ownership of a Partnership Interest that would otherwise make such Person a Prohibited Owner would not result in the Partnership failing to have at least ninety-five percent (95%) of its gross income for the tax year of the Section 4.10 Transfer or Section 4.10 Non-Transfer Event characterized as "qualifying income" (within the meaning, and for purposes of, Section 7704(d) of the Code) (a "***Qualifying Income Threshold Violation***"), and the General Partner obtains such representations and undertakings from such Person as are necessary to ascertain this fact, and such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in this Section 4.10) will result in such Partnership Interest that would otherwise make such a Person a Prohibited Owner or, otherwise, that would cause a Qualifying Income Threshold Violation, as applicable, being designated as a Partnership Interest-in-Trust in accordance with the provisions of Section 4.10(b). In exercising its discretion under this Section 4.10(f), the General Partner may, but is not required to, obtain a ruling from the Internal Revenue Service or an opinion of counsel, in either case in form and substance satisfactory to the General Partner, as it may deem necessary or desirable in order to maintain the Partnership's status as a "partnership" for United States federal income tax purposes under Sections 7704(c)(1) and (2) of the Code, and, in addition, may obtain such representations and undertakings from an Owner that it may deem necessary or desirable under the circumstances.

(g) Partnership Interests-in-Trust.

(i) Partnership Interest-in-Trust. Any Partnership Interest transferred to a Trust and designated a Partnership Interest-in-Trust pursuant to Section 4.10(b) shall be held for the exclusive benefit of the Beneficiary. The General Partner shall name a Beneficiary (or Beneficiaries) for each Trust within five (5) days after the date on which the General Partner is made aware of the existence of the Trust. Any transfer to a Trust, and subsequent designation of a Partnership Interest as a Partnership Interest-in-Trust, pursuant to Section 4.10(b) shall be effective as of the close of business on the business day prior to the date of the Section 4.10 Transfer or Section 4.10 Non-Transfer Event that results in the transfer to the Trust. The Trustee shall be admitted as a Limited Partner of the Partnership in respect of such Partnership Interest -in-Trust as of the beginning of the such date in accordance with Section 10.1. A Partnership Interest-in-Trust shall remain issued and outstanding and shall be entitled to the same rights and privileges on identical terms and conditions as are all other issued and outstanding Partnership Interests of the same class and type. When transferred to a Permitted Transferee in accordance with the provisions of Section 4.10(g)(v), such Partnership Interest-in-Trust shall cease to be designated as a Partnership Interest-in-Trust.

(ii) Distribution Rights; Allocations of Partnership Income, Etc. The Trustee, as record holder of a Partnership Interest-in-Trust, shall be entitled to receive all distributions with respect to such Partnership Interest, and shall be allocated all Partnership income, gain, loss, deductions and credits in respect of such Partnership Interest, and shall hold such distributions in trust for the benefit of the Beneficiary. Unless and to the extent not permitted to do so under applicable law and subject to any fiduciary duties that that the Trustee may have, the Trustee shall remit such distributions that it receives to the Beneficiary(ies) as promptly as reasonably possible. The Prohibited Owner with respect to a Partnership Interest-in-Trust shall repay to the Trust the amount of any distributions received by the Prohibited Owner that are attributable to any Partnership Interest designated as a Partnership Interest-in-Trust as of the record date which was on or after the date that such Partnership Interest became a Partnership Interest-in-Trust. Upon becoming aware that a Partnership Interest has been transferred to a Trust and designated as a Partnership Interest-in-Trust, the Partnership shall take all reasonable measures that the General Partner

determines reasonably necessary to (and to the extent applicable) (a) recover the amount of any such distribution paid to a Prohibited Owner, including, if necessary, (i) withholding any portion of future distributions payable on and/or in respect of other Partnership Interests Owned by the Prohibited Owner, and (ii) as soon as reasonably practicable following the Partnership's receipt or withholding thereof paying over to the Trust for the benefit of the Beneficiary the distributions so received or withheld, as the case may be (reduced by all out of pocket amounts reasonably incurred by the Partnership in connection with its investigation and collection of amounts owed by the Prohibited Owner and its enforcement of the provisions of this Section 4.10); and (b) effectuate the re-allocation of any Partnership income, gain, losses, deductions and credits in respect of such Partnership Interest-in-Trust from the Prohibited Owner to the Trust (including, if not foreclosed by an applicable statute of limitation, by causing the filing of one or more amended tax returns and/or Schedule(s) K-1). In addition, the Partnership and/or the Trustee shall also have the right, in its and/or their sole discretion, to withhold any amounts that may otherwise be payable or distributable to the Prohibited Owner pursuant to any other provision of this Agreement and apply withheld amounts against any of the outstanding obligations of the Prohibited Owner under this Section 4.10(g)(ii) or any other provisions of this Section 4.10.

(iii) Rights upon Liquidation. In the event of any voluntary or involuntary liquidation, dissolution, or winding-up of, or any distribution of the assets of, the Partnership, the Trust shall be entitled to receive, ratably with each other holder of Partnership Interest of the same class and type, that portion of the assets of the Partnership which is available for distribution to the holders of such class and type of Partnership Interest. The Trust shall distribute to the Prohibited Owner the amounts received upon such liquidation, dissolution, winding-up, or distribution; *provided*, *however*, that the Prohibited Owner shall not be entitled to receive amounts pursuant to this Section 4.10(g)(iii) in excess of, (i) in the case of a purported Section 4.10 Transfer in which the Prohibited Owner gave value for the Partnership Interest and which Section 4.10 Transfer resulted in the transfer of the Partnership Interest to the Trust, the price such Prohibited Owner paid for such Partnership Interest, and (ii) in the case of a Section 4.10 Non-Transfer Event or Section 4.10 Transfer in which the Prohibited Owner did not give value for such Partnership Interest (e.g., if such Partnership Interest was received by gift or devise) and which Section 4.10 Non-Transfer Event or Section 4.10 Transfer, as the case may be, resulted in the transfer of such Partnership Interest to the Trust, the Market Price of such Partnership Interest on the date of such Section 4.10 Non-Transfer Event or Section 4.10 Transfer. Any remaining amount in such Trust shall be distributed to the Beneficiary.

(iv) Voting Rights. The Trustee shall be entitled to vote all Partnership Interests-in-Trust to the extent of voting rights otherwise exercisable in respect of such Partnership Interests that have been so designated. Any vote by a Prohibited Owner as a holder of such a Partnership Interest prior to the discovery by the Partnership that the Partnership Interest is a Partnership Interest-in-Trust shall, subject to applicable law, be rescinded and be void *ab initio* with respect to such Partnership Interest-in-Trust and be recast by the Trustee; *provided*, *however*, if the Partnership or any Section 4.10 Subsidiary has already taken any action that is either irreversible or that the General Partner reasonably determines could not be reversed, modified or rescinded without material cost to, and/or without resulting in material damage to, the business, operations, activities or reputation of, the Partnership or any Section 4.10 Subsidiary, then the Trustee shall not have the authority to rescind and recast such vote. The Prohibited Owner shall be deemed to have given, as of the close of business on the business day prior to the date of the purported Section 4.10 Transfer or Section 4.10 Non-Transfer Event that results in the transfer to the Trust of Units under Section 4.10(b), an irrevocable proxy to the Trustee to vote the Partnership Interest-in-Trust in accordance with this Section 4.10(g)(iv).

(v) Designation of Permitted Transferee. The Trustee shall have the exclusive and absolute right to sell to a Permitted Transferee any and all of a Partnership Interest-in-Trust in an orderly fashion so as not to materially adversely affect the Market Price of its Partnership Interests-in-Trust. The Trustee shall designate any Person as a Permitted Transferee, *provided, however*, that (i) the Permitted Transferee so designated shall purchase for valuable consideration (whether in a public or private sale) the Partnership Interest-in-Trust, and (ii) the Permitted Transferee shall not be a Person whose purchase of the Partnership Interest would result in a transfer to a Trust and the re-designation of such Partnership Interest so purchased as a Partnership Interest-in-Trust under Section 4.10(b). Upon the purchase by a Permitted Transferee in accordance with the provisions of this Section 4.10(g)(v), the Trustee shall (i) cause to be transferred to the Permitted Transferee that Partnership Interest-in-Trust acquired by the Permitted Transferee, (ii) cause to be recorded on the books of the Partnership that the Permitted Transferee is the holder of record of such Partnership Interest, as applicable, (iii) cause the Partnership Interest-in-Trust to be cancelled, and (iv) distribute to the Beneficiary any and all amounts held with respect to the Partnership Interest-in-Trust after making the payment to the Prohibited Owner pursuant to Section 4.10(g)(vi).

(vi) Compensation to Prohibited Owner of a Partnership Interest that Becomes a Partnership Interest-in-Trust. Any Prohibited Owner shall be entitled (following discovery of the Partnership Interest-in-Trust and subsequent designations of the Permitted Transferee in accordance with Section 4.10(g)(v) or following the acceptance of the offer to purchase such Partnership Interest in accordance with Section 4.10(g)(vii)) to receive from the Trustee following the sale or other disposition of such Partnership Interest-in-Trust the lesser of (i) in the case of (a) a purported Section 4.10 Transfer in which the Prohibited Owner gave value for the Partnership Interest and which Section 4.10 Transfer resulted in the transfer of the Partnership Interest to the Trust, the amount that such Prohibited Owner paid for such Partnership Interest, or (b) a Section 4.10 Non-Transfer Event or Section 4.10 Transfer in which the Prohibited Owner did not give value for such Partnership Interest (e.g., if the Partnership Interest was received by gift or devise) and which Section 4.10 Non-Transfer Event or Section 4.10 Transfer, as the case may be, resulted in the transfer of the Partnership Interest to the Trust, the Market Price of such Partnership Interest on the date of such Section 4.10 Non-Transfer Event or Section 4.10 Transfer, and (ii) the amount received by the Trustee from the sale or other disposition of such Partnership Interest-in-Trust. Any amounts received by the Trustee in respect of such Partnership Interest-in-Trust and in excess of such amounts to be paid to the Prohibited Owner pursuant to this Section 4.10(g)(vi) shall be distributed to the Beneficiary. Each Beneficiary and Prohibited Owner waives any and all claims that it may have against the Trustee and the Partnership arising out of the disposition of the Partnership Interest-in-Trust, except for claims arising out of the gross negligence or willful misconduct of, or any failure to make payments in accordance with this Section 4.10(g)(vi) by, such Trustee or the Partnership.

(vii) Purchase Right in a Partnership Interest-in-Trust. A Partnership Interest-in-Trust shall be deemed to have been offered for sale to the Partnership, or its designee, at a price equal to the lesser of (i) the price paid for such Partnership Interest in the Section 4.10 Transfer or other transaction that created such Partnership Interest-in-Trust (or, in the case of devise, gift or Section 4.10 Non-*Transfer* Event, the Market Price at the time of such devise, gift or Section 4.10 Non-Transfer Event), and (ii) the Market Price on the date the Partnership, or its designee, accepts such offer. Subject to Section 4.10(g)(vi), the Partnership shall have the right to accept such offer for a period of 90 days after the later of (i) the date of the Section 4.10 Non-Transfer Event or purported Section 4.10 Transfer which resulted in such Partnership Interest-in-Trust and (ii) the date the Partnership determines in good faith that a Section 4.10 Transfer or Section 4.10 Non-Transfer Event resulting in the Partnership

Interest-in-Trust has occurred, if the Partnership does not receive a notice of such Section 4.10 Transfer or Section 4.10 Non-Transfer Event pursuant to Section 4.10(d).

(viii) Remedies Not Limited. Nothing contained in this Section 4.10 shall limit the authority of the Partnership to take such other action as it deems necessary or advisable (i) to protect the Partnership and the Partnership Interest holders by preservation of the Partnership's status as a "partnership" for United States federal income tax purposes, and (ii) to ensure compliance with the provisions of this Section 4.10.

(ix) Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 4.10, including any defined term contained herein, the General Partner shall have the power to determine the application of the provisions of this Section 4.10 with respect to any situation based on the facts known to it. In the event that this Section 4.10 requires an action by the General Partner and this Agreement fails to provide specific guidance with respect to such action, the General Partner shall have the power to determine the action to be taken so long as such action is in furtherance of the provisions of this Section 4.10.

(x) Severability. If any provision of this Section 4.10 or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the matter or issue, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(xi) Legend. Each certificate for any Common Unit or Subordinated Unit shall bear substantially the following legend:

"The interest in Lehigh Gas Partners, LP represented by this certificate are subject to restrictions on transfer for the purpose of the Partnership's maintenance of its status as a "partnership" for United States federal income tax purposes by being able to satisfy the "qualifying income" requirements of Sections 7704(c)(1) and (2) of the Internal Revenue Code of 1986, as amended (the "*Code*"). No Person may Own Units that would cause the Partnership, together with any and all of Section 4.10 Subsidiaries, to Own in the aggregate: (i) in the case of any tenant or sub-tenant of any real property (or interest in real property) of the Partnership or any of its Section 4.10 Subsidiaries that is a corporation for United States federal income tax purposes, stock of such tenant or sub-tenant possessing ten percent (10%) or more of the total combined voting power of all classes of stock entitled to vote or ten percent (10%) or more of the total value of shares of all classes of stock of such tenant or sub-tenant, within the meaning of Section 856(d)(2)(B)(i) of the Code; or (ii) in the case of any tenant or sub-tenant of any real property (or interest in real property) of the Partnership or any of its Section 4.10 Subsidiaries that is a "partnership" for United States federal income tax purposes (including Lehigh Gas-Ohio Holdings, LLC, a Delaware limited liability company ("LGO"), for so long as LGO is such a tenant or sub-tenant), an interest of ten percent (10%) or more (or, in the case of LGO, more than five percent (5%)) in the assets or net profits of such tenant or sub-tenant within the meaning of Section 856(d)(2)(B)(ii) of the Code. Any Person who attempts to Own a Partnership Interest that would result in a violation of either (i) or (ii) above must notify the Partnership in writing as promptly as practicable. Any transfer in violation of either (i) or (ii) above shall be void *ab initio.*

If the restrictions above are violated, the Common Units represented hereby will be transferred automatically and by operation of law to a Trust and shall be designated a Partnership Interest-in-Trust. The foregoing summary does not purport to be complete and is qualified in its entirety by reference to, and all capitalized terms in this legend have the meanings defined in, the Partnership's First Amended and Restated Agreement of Limited Partnership, a copy of which, including the restrictions on transfer, will be sent without charge to each Common Unit holder who so requests."

ARTICLE V

CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 *Organizational Contributions.* In connection with the formation of the Partnership under the Delaware Act, the General Partner has been admitted as the General Partner of the Partnership and the Organizational Limited Partner made an initial Capital Contribution to the Partnership in the amount of $1,000 in exchange for a Limited Partner Interest equal to a 100% Percentage Interest and has been admitted as a Limited Partner of the Partnership. As of the Closing Date, and effective with the admission of another Limited Partner to the Partnership, the interests of the Organizational Limited Partner will be redeemed as provided in the Contribution Agreement and the initial Capital Contributions of the Organizational Limited Partner will be refunded. One-hundred percent of any interest or other profit that may have resulted from the investment or other use of such initial Capital Contributions will be allocated and distributed to the Organizational Limited Partner.

Section 5.2 *Contributions by the Initial Limited Partners.*

(a) On the Closing Date and pursuant to the Contribution Agreement: (i) the Partnership shall issue to the General Partner the Incentive Distribution Rights, and (ii) each Sponsor Entity Contributor shall contribute and assign as Capital Contribution to the Partnership the Contributed Property as is set forth in the Contribution Agreement (and which is also set forth on *Exhibit C* attached hereto).

(b) On the Closing Date and and pursuant to the Underwriting Agreement, each Underwriter shall contribute cash to the Partnership in exchange for the issuance by the Partnership of Common Units to each Underwriter, all as set forth in the Underwriting Agreement.

(c) Upon the exercise, if any, of the Underwriters' Option, each Underwriter shall contribute cash to the Partnership (the "***Underwriters' Additional Cash Contribution***") in exchange for the issuance by the Partnership of Common Units to each Underwriter, all as set forth in the Underwriting Agreement.

(d) Except as provided in this Section 5.2, no Limited Partner will be required to make any additional Capital Contribution to the Partnership pursuant to this Agreement.

Section 5.3 *Interest and Withdrawal.* No interest shall be paid by the Partnership on Capital Contributions. No Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon liquidation of the Partnership may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of Capital Contributions or as to profits, losses or distributions. Any such return shall be a compromise to which all Partners agree within the meaning of Section 17-502(b) of the Delaware Act.

Section 5.4 *Capital Accounts.*

(a) The Partnership shall maintain for each Partner (or a beneficial owner of Partnership Interests held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method

acceptable to the General Partner) owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest and (ii) all items of Partnership income and gain (including income and gain exempt from tax) computed in accordance with Section 5.4(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Partnership Interest and (y) all items of Partnership deduction and loss computed in accordance with Section 5.4(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction that is to be allocated pursuant to Article VI and is to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for that purpose), *provided*, that:

(i) Solely for purposes of this Section 5.4, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner based upon the provisions of the applicable Group Member Agreement) of all property owned by (x) any other Group Member that is classified as a partnership or "disregarded entity" for U.S. federal income tax purposes and (y) any other partnership, limited liability company, unincorporated business or other entity classified as a partnership or "disregarded entity" for U.S. federal income tax purposes of which a Group Member is, directly or indirectly, a partner, member or other equity holder.

(ii) All fees and other expenses incurred by the Partnership to promote the sale of (or to sell) a Partnership Interest that can neither be deducted nor amortized under Section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, be treated as an item of deduction at the time such fees and other expenses are incurred and shall be allocated among the Partners pursuant to Section 6.1.

(iii) Except as otherwise provided in Treasury Regulations Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code that may be made by the Partnership and, as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for U.S. federal income tax purposes. To the extent an adjustment to the adjusted U.S. federal income tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(iv) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted U.S. federal income tax basis of such property as of such date of disposition were equal in amount to the property's Carrying Value as of such date.

(v) Any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property or Adjusted Property shall be determined under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2) as if the adjusted U.S. federal income tax basis

of such property were equal to the Carrying Value of such property immediately following such adjustment.

(vi) The Gross Liability Value of each Liability of the Partnership described in Treasury Regulations Section 1.752-7(b)(3)(i) shall be adjusted at such times as provided in this Agreement for an adjustment to Carrying Values. The amount of any such adjustment shall be treated for purposes hereof as an item of loss (if the adjustment increases the Carrying Value of such Liability of the Partnership) or an item of gain (if the adjustment decreases the Carrying Value of such Liability of the Partnership).

(c) (i) A transferee of a Partnership Interest shall succeed to a pro rata portion of the Capital Account of the transferor relating to the Partnership Interest so transferred.

(ii) Subject to Section 6.7(b), immediately prior to the transfer of a Subordinated Unit or of a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.6 by a holder thereof (in each case, other than a transfer to an Affiliate unless the General Partner elects to have this subparagraph 5.4(c)(ii) apply), the Capital Account maintained for such Person with respect to its Subordinated Units or converted Subordinated Units will (A) first, be allocated to the Subordinated Units or converted Subordinated Units to be transferred in an amount equal to the product of (x) the number of such Subordinated Units or converted Subordinated Units to be transferred and (y) the Per Unit Capital Amount for a Common Unit, and (B) second, any remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any Subordinated Units or converted Subordinated Units. Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained Subordinated Units or retained converted Subordinated Units, if any, will have a balance equal to the amount allocated under clause (B), and the transferee's Capital Account established with respect to the transferred Subordinated Units or transferred converted Subordinated Units will have a balance equal to the amount allocated under clause (A).

(d) (i) Consistent with Treasury Regulations Section 1.704-1(b)(2)(iv)(f), on an issuance of additional Partnership Interests for cash or Contributed Property, the issuance of Partnership Interests as consideration for the provision of services, or the conversion of the Combined Interest to Common Units pursuant to Section 11.3(b), the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, and any such Unrealized Gain or Unrealized Loss shall be treated, for purposes of maintaining Capital Accounts, as if it had been recognized on an actual sale of each such property for an amount equal to its fair market value immediately prior to such issuance and had been allocated among the Partners at such time pursuant to Section 6.1 in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated; *provided, however*, that in the event of an issuance of Partnership Interests for a de minimis amount of cash or Contributed Property, or in the event of an issuance of a de minimis amount of Partnership Interests as consideration for the provision of services, the General Partner may determine that such adjustments are unnecessary for the proper administration of the Partnership. In determining such Unrealized Gain or Unrealized Loss, the aggregate fair market value of the Partnership's property (including cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests shall be determined by the General Partner using such method of valuation as it may adopt. In making such fair market value determination(s), the General Partner may (but shall be under no obligation to) consider and base such determinations on (and, otherwise, by reference to) the Section 4.10 Market Price

of the Partnership Interests of all Partners at such time, and then allocate same among the individual properties of the Partnership (in such manner as it determines appropriate).

(ii) In accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f), immediately prior to any actual or deemed distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Carrying Value of all Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, and any such Unrealized Gain or Unrealized Loss shall be treated, for purposes of maintaining Capital Accounts, as if it had been recognized on an actual sale of each such property immediately prior to such distribution for an amount equal to its fair market value, and had been allocated among the Partners, at such time, pursuant to Section 6.1 in the same manner as any item of gain or loss actually recognized following an event giving rise to the dissolution of the Partnership would have been allocated. In determining such Unrealized Gain or Unrealized Loss the aggregate fair market value of all Partnership property (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of an actual or deemed distribution other than a distribution made pursuant to Section 12.4, be determined in the same manner as that provided in Section 5.4(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined by the Liquidator using such method of valuation as it may adopt.

Section 5.5 *Issuances of Additional Partnership Interests.*

(a) The Partnership may issue additional Partnership Interests and options, rights, warrants and appreciation rights relating to the Partnership Interests for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partners.

(b) Each additional Partnership Interest authorized to be issued by the Partnership pursuant to Section 5.5(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Interests), as shall be fixed by the General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Interest (including sinking fund provisions); (v) whether such Partnership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Interest will be issued, evidenced by certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Interest; and (viii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Interest.

(c) The General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Interests and options, rights, warrants and appreciation rights relating to Partnership Interests pursuant to this Section 5.5, including Common Units issued in connection with the Deferred Issuance and Distribution, (ii) the conversion of the Combined Interest into Units pursuant to the terms of this Agreement, (iii) the issuance of Common Units pursuant to Section 5.10, (iv) reflecting admission of such additional Limited Partners in the books and records of the Partnership as the Record Holder of such Limited Partner Interest and (v) all additional issuances of Partnership Interests. The

General Partner shall determine the relative rights, powers and duties of the holders of the Units or other Partnership Interests being so issued. The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests or in connection with the conversion of the Combined Interest into Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Interests are listed for or admitted to trading.

(d) No fractional Units shall be issued by the Partnership.

Section 5.6 *Conversion of Subordinated Units.*

(a) All of the Subordinated Units shall convert into Common Units on a one-for-one basis on the first Business Day following the distribution in respect of the final Quarter of the Subordination Period.

(b) Notwithstanding any other provision of this Agreement, all the then Outstanding Subordinated Units shall convert into Common Units on a one-for-one basis as set forth in, and pursuant to the terms of, Section 11.4.

Section 5.7 *Limited Preemptive Right.* Except as provided in this Section 5.7 or as otherwise provided in a separate agreement by the Partnership, no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Interest, whether unissued, held in the treasury or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Interests from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Interests to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Interests.

Section 5.8 *Splits and Combinations.*

(a) Subject to Section 5.8(d), the Partnership may make a Pro Rata distribution of Partnership Interests to all Record Holders or may effect a subdivision or combination of Partnership Interests so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis (including any Common Unit Arrearage or Cumulative Common Unit Arrearage) or stated as a number of Units are proportionately adjusted retroactive to the beginning of the Partnership.

(b) Whenever such a distribution, subdivision or combination of Partnership Interests is declared, the General Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice. The General Partner also may cause a firm of independent public accountants selected by it to calculate the number of Partnership Interests to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The General Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Promptly following any such distribution, subdivision or combination, the Partnership may issue Certificates to the Record Holders of Partnership Interests as of the applicable Record Date representing the new number of Partnership Interests held by such Record Holders, or the General Partner may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Interests Outstanding, the Partnership shall require, as a condition to the delivery to a Record Holder of such new Certificate, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

(d) The Partnership shall not issue fractional Units upon any distribution, subdivision or combination of Units. If a distribution, subdivision or combination of Units would result in the issuance of fractional Units but for the provisions of Section 5.5(d) and this Section 5.8(d), each fractional Unit shall be rounded to the nearest whole Unit (and a 0.5 Unit shall be rounded to the next higher Unit).

Section 5.9 *Fully Paid and Non-Assessable Nature of Limited Partner Interests.* All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Section 17-607 or 17-804 of the Delaware Act.

Section 5.10 *Issuance of Common Units in Connection with Reset of Incentive Distribution Rights.*

(a) Subject to the provisions of this Section 5.10, the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall have the right, at any time when there are no Subordinated Units outstanding and the Partnership has made a distribution pursuant to Section 6.4(b)(v) for each of the four most recently completed Quarters, to make an election (the "***IDR Reset Election***") to cause the Target Distributions to be reset in accordance with the provisions of Section 5.10(e) and, in connection therewith, the holder or holders of the Incentive Distribution Rights will become entitled to receive their respective proportionate share of a number of Common Units (the "***IDR Reset Common Units***") derived by dividing (i) the amount of cash distributions made by the Partnership for the Quarter immediately preceding the giving of the Reset Notice (as defined in Section 5.10(b)) in respect of the Incentive Distribution Rights by (ii) the cash distribution made by the Partnership in respect of each Common Unit for the Quarter immediately preceding the giving of the Reset Notice (the "***Reset MQD***") (the number of Common Units determined by such quotient is referred to herein as the "***Aggregate Quantity of IDR Reset Common Units***"). The making of the IDR Reset Election in the manner specified in Section 5.10(b) shall cause the Target Distributions to be reset in accordance with the provisions of Section 5.10(e) and, in connection therewith, the holder or holders of the Incentive Distribution Rights will become entitled to receive Common Units on the basis specified above, without any further approval required by the General Partner or the Unitholders, at the time specified in Section 5.10(c) unless the IDR Reset Election is rescinded pursuant to Section 5.10(d).

(b) To exercise the right specified in Section 5.10(a), the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall deliver a written notice (the "***Reset Notice***") to the Partnership. Within 10 Business Days after the receipt by the Partnership of such Reset Notice, the Partnership shall deliver a written notice to the holder or holders of the

Incentive Distribution Rights of the Partnership's determination of the aggregate number of Common Units that each holder of Incentive Distribution Rights will be entitled to receive.

(c) The holder or holders of the Incentive Distribution Rights will be entitled to receive the Aggregate Quantity of IDR Reset Common Units on the fifteenth Business Day after receipt by the Partnership of the Reset Notice; *provided, however,* that the issuance of Common Units to the holder or holders of the Incentive Distribution Rights shall not occur prior to the approval of the listing or admission to trading of such Common Units by the principal National Securities Exchange upon which the Common Units are then listed for or admitted to trading if any such approval is required pursuant to the rules and regulations of such National Securities Exchange.

(d) If the principal National Securities Exchange upon which the Common Units are then traded has not approved the listing or admission to trading of the Common Units to be issued pursuant to this Section 5.10 on or before the 30th calendar day following the Partnership's receipt of the Reset Notice and such approval is required by the rules and regulations of such National Securities Exchange, then the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights) shall have the right to either rescind the IDR Reset Election or elect to receive other Partnership Interests having such terms as the General Partner may approve, with the approval of the Conflicts Committee, that will provide (i) the same economic value, in the aggregate, as the Aggregate Quantity of IDR Reset Common Units would have had at the time of the Partnership's receipt of the Reset Notice, as determined by the General Partner, and (ii) for the subsequent conversion (on terms acceptable to the National Securities Exchange upon which the Common Units are then traded) of such Partnership Interests into Common Units within not more than 12 months following the Partnership's receipt of the Reset Notice upon the satisfaction of one or more conditions that are reasonably acceptable to the holder of the Incentive Distribution Rights (or, if there is more than one holder of the Incentive Distribution Rights, the holders of a majority in interest of the Incentive Distribution Rights).

(e) The Target Distributions shall be adjusted at the time of the issuance of Common Units or other Partnership Interests pursuant to this Section 5.10 such that (i) the Minimum Quarterly Distribution shall be reset to equal to the Reset MQD, (ii) the First Target Distribution shall be reset to equal 115% of the Reset MQD, (iii) the Second Target Distribution shall be reset to equal 125% of the Reset MQD and (iv) the Third Target Distribution shall be reset to equal 150% of the Reset MQD.

(f) Upon the issuance of IDR Reset Common Units pursuant to Section 5.10(a), the Capital Account maintained with respect to the Incentive Distribution Rights shall (A) first, be allocated to IDR Reset Common Units in an amount equal to the product of (x) the Aggregate Quantity of IDR Reset Common Units and (y) the Per Unit Capital Amount for an Initial Common Unit, and (B) second, any remaining balance in such Capital Account will be retained by the holder of the Incentive Distribution Rights. In the event that there is not a sufficient Capital Account associated with the Incentive Distribution Rights to allocate the full Per Unit Capital Amount for an Initial Common Unit to the IDR Reset Common Units in accordance with clause (A) of this Section 5.10(f), the IDR Reset Common Units shall be subject to Sections 6.1(d)(x)(B) and (C).

ARTICLE VI

ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 *Allocations for Capital Account Purposes.* Except as provided otherwise, for purposes of maintaining the Capital Accounts and in determining the rights of the Partners

among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.4(b)) for each taxable period shall be allocated among the Partners as provided herein below.

(a) *Net Income.* Net Income for each taxable period (including a pro rata part of each item of income, gain, loss and deduction taken into account in computing Net Income for such taxable period) shall be allocated as follows:

(i) First, to the General Partner until the aggregate of the Net Income allocated to the General Partner pursuant to this Section 6.1(a)(i) and the Net Termination Gain allocated to the General Partner pursuant to Section 6.1(c)(i)(A) or Section 6.1(c)(iv)(A) for the current and all previous taxable periods is equal to the aggregate of the Net Loss allocated to the General Partner pursuant to Section 6.1(b)(ii) for all previous taxable periods and the Net Termination Loss allocated to the General Partner pursuant to Section 6.1(c)(ii)(D) or Section 6.1(c)(iii)(B) for the current and all previous taxable periods; and

(ii) The balance, if any, to the Unitholders, Pro Rata.

(b) *Net Loss.* Net Loss for each taxable period (including a pro rata part of each item of income, gain, loss and deduction taken into account in computing Net Loss for such taxable period) shall be allocated as follows:

(i) First, to the Unitholders, Pro Rata; *provided*, that Net Loss shall not be allocated pursuant to this Section 6.1(b)(i) to the extent that such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit balance in its Adjusted Capital Account); and

(ii) The balance, if any, 100% to the General Partner.

(c) *Net Termination Gains and Losses.* Net Termination Gain or Net Termination Loss for each taxable period shall be allocated in the manner set forth in this Section 6.1(c). All allocations under this Section 6.1(c) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 6.1 and, after all distributions of cash and cash equivalents, under Section 6.4 and Section 6.5 have been made; *provided*, *however*, that solely for purposes of this Section 6.1(c), Capital Accounts shall not be adjusted for distributions made pursuant to Section 12.4.

(i) Except as provided in Section 6.1(c)(iv), Net Termination Gain (including a pro rata part of each item of income, gain, loss, and deduction taken into account in computing Net Termination Gain) shall be allocated:

(A) First, to the General Partner until the aggregate of the Net Termination Gain allocated to the General Partner pursuant to this Section 6.1(c)(i)(A) or Section 6.1(c)(iv)(A) and the Net Income allocated to the General Partner pursuant to Section 6.1(a)(i) for the current and all previous taxable periods is equal to the aggregate of the Net Loss allocated to the General Partner pursuant to Section 6.1(b)(ii) for all previous taxable periods and the Net Termination Loss allocated to the General Partner pursuant to Section 6.1(c)(ii)(D) or Section 6.1(c)(iii)(B) for all previous taxable periods;

(B) Second, to all Unitholders holding Common Units, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Minimum Quarterly Distribution for the Quarter

during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(a)(i) or Section 6.4(b)(i) with respect to such Common Unit for such Quarter (the amount determined pursuant to this clause (2) is hereinafter referred to as the "***Unpaid MQD***") and (3) any then existing Cumulative Common Unit Arrearage;

(C) Third, if such Net Termination Gain is recognized (or is deemed to be recognized) prior to the conversion of the last Outstanding Subordinated Unit into a Common Unit, to all Unitholders holding Subordinated Units, Pro Rata, until the Capital Account in respect of each Subordinated Unit then Outstanding equals the sum of (1) its Unrecovered Initial Unit Price, determined for the taxable period (or portion thereof) to which this allocation of gain relates, and (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(a)(iii) with respect to such Subordinated Unit for such Quarter;

(D) Fourth, to all Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Unpaid MQD, (3) any then existing Cumulative Common Unit Arrearage, and (4) the excess of (aa) the First Target Distribution less the Minimum Quarterly Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of cash or cash equivalents that are deemed to be Operating Surplus made pursuant to Section 6.4(a)(iv) and Section 6.4(b)(ii) (the sum of (1), (2), (3) and (4) is hereinafter referred to as the "***First Liquidation Target Amount***");

(E) Fifth, 15% to the holders of the Incentive Distribution Rights, Pro Rata, and 85.0% to all Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) the First Liquidation Target Amount, and (2) the excess of (aa) the Second Target Distribution less the First Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of cash or cash equivalents that are deemed to be Operating Surplus made pursuant to Section 6.4(a)(v) and Section 6.4(b)(iii) (the sum of (1) and (2) is hereinafter referred to as the "***Second Liquidation Target Amount***");

(F) Sixth, 25% to the holders of the Incentive Distribution Rights, Pro Rata, and 75% to all Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) the Second Liquidation Target Amount, and (2) the excess of (aa) the Third Target Distribution less the Second Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of cash or cash equivalents that are deemed to be Operating Surplus made pursuant to Section 6.4(a)(vi) and Section 6.4(b)(iv); and

(G) Finally, 50% to the holders of the Incentive Distribution Rights, Pro Rata, and 50% to all Unitholders, Pro Rata.

(ii) Except as otherwise provided by Section 6.1(c)(iii) Net Termination Loss shall be allocated:

(A) First, if Subordinated Units remain Outstanding, to all Unitholders holding Subordinated Units, Pro Rata, until the Capital Account in respect of each Subordinated Unit then Outstanding has been reduced to zero;

(B) Second, to all Unitholders holding Common Units, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding has been reduced to zero;

(C) Third, to the Unitholders, Pro Rata; *provided*, that Net Termination Loss shall not be allocated pursuant to this Section 6.1(c)(ii)(C) to the extent such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account (or increase any existing deficit in its Adjusted Capital Account); and

(D) Fourth, the balance, if any, 100% to the General Partner.

(iii) Any Net Termination Loss deemed recognized pursuant to Section 5.4(d) prior to the Liquidation Date shall be allocated:

(A) First, to the Unitholders, Pro Rata; *provided*, that Net Termination Loss shall not be allocated pursuant to this Section 6.1(c)(iii)(A) to the extent such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable period (or increase any existing deficit in its Adjusted Capital Account); and

(B) The balance, if any, to the General Partner.

(iv) If a Net Termination Loss has been allocated pursuant to Section 6.1(c)(iii), any subsequent Net Termination Gain deemed recognized pursuant to Section 5.4(d) prior to the Liquidation Date shall be allocated:

(A) First, to the General Partner until the aggregate Net Termination Gain allocated to the General Partner pursuant to this Section 6.1(c)(iv)(A) is equal to the aggregate Net Termination Loss previously allocated pursuant to Section 6.1(c)(iii)(B);

(B) Second, to the Unitholders, Pro Rata, until the aggregate Net Termination Gain allocated pursuant to this Section 6.1(c)(iv)(B) is equal to the aggregate Net Termination Loss previously allocated pursuant to Section 6.1(c)(iii)(A); and

(C) The balance, if any, pursuant to the provisions of Section 6.1(c)(i).

(d) *Special Allocations.* Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for each taxable period:

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulations Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d) with respect to such taxable period (other than an allocation pursuant to Section 6.1(d)(vi) and Section 6.1(d)(vii)). This Section 6.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Partner Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(d)(i)), except as provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d), other than Section 6.1(d)(i) and other than an allocation pursuant to Section 6.1(d)(vi) and Section 6.1(d)(vii), with respect to such taxable period. This Section 6.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Priority Allocations.

(A) If the amount of cash or the Net Agreed Value of any property distributed (except cash or property distributed pursuant to Section 12.4) with respect to a Unit exceeds the amount of cash or the Net Agreed Value of property distributed with respect to another Unit (the amount of the excess, an "***Excess Distribution***" and the Unit with respect to which the greater distribution is paid, an "***Excess Distribution Unit***"), then there shall be allocated gross income and gain to each Unitholder receiving an Excess Distribution with respect to the Excess Distribution Unit until the aggregate amount of such items allocated with respect to such Excess Distribution Unit pursuant to this Section 6.1(d)(iii)(A) for the current taxable period and all previous taxable periods is equal to the amount of the Excess Distribution.

(B) After the application of Section 6.1(d)(iii)(A), the remaining items of Partnership gross income or gain for the taxable period, if any, shall be allocated to the holders of Incentive Distribution Rights, Pro Rata, until the aggregate amount of such items allocated to the holders of Incentive Distribution Rights pursuant to this Section 6.1(d)(iii)(B) for the current taxable period and all previous taxable periods is equal to the cumulative amount of all Incentive Distributions made (and to be made) to the holders of Incentive Distribution Rights from the Closing Date to a date 45 days after the end of the current taxable period.

(iv) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership gross income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible; *provided*, that an allocation pursuant to this Section 6.1(d)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted Capital Account after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(iv) were not in this Agreement.

(v) Gross Income Allocation. In the event any Partner has a deficit balance in its Capital Account at the end of any taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulations

Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; *provided*, that an allocation pursuant to this Section 6.1(d)(v) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account after all other allocations provided for in this Section 6.1 have been tentatively made as if Section 6.1(d)(iv) and this Section 6.1(d)(v) were not in this Agreement.

(vi) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Partners Pro Rata. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vii) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, the Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(viii) Nonrecourse Liabilities. For purposes of Treasury Regulations Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated among the Partners Pro Rata.

(ix) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts as a result of a distribution to a Partner in complete liquidation of such Partner's interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) taken into account pursuant to Section 5.4, and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(x) Economic Uniformity; Changes in Law.

(A) At the election of the General Partner with respect to any taxable period ending upon, or after, the termination of the Subordination Period, all or a portion of the remaining items of Partnership gross income or gain for such taxable period, after taking into account allocations pursuant to Section 6.1(d)(iii), shall be allocated 100% to each Partner holding Subordinated Units that are Outstanding as of the termination of the Subordination Period ("***Final Subordinated Units***") in the proportion of the number of Final Subordinated Units held by such Partner to the total number of Final Subordinated Units then Outstanding, until each such Partner has been allocated an amount of gain and gross income that increases the Capital Account maintained with respect to such Final Subordinated Units to an amount that after taking into account the other allocations of income, gain, loss and deduction to be made with respect to such taxable period will equal the product of (A) the number of Final Subordinated Units held by such Partner and (B) the Per Unit Capital Amount for a Common Unit. The

purpose of this allocation is to establish uniformity between the Capital Accounts underlying Final Subordinated Units and the Capital Accounts underlying Common Units held by Persons other than the General Partner and its Affiliates immediately prior to the conversion of such Final Subordinated Units into Common Units. This allocation method for establishing such economic uniformity will be available to the General Partner only if the method for allocating the Capital Account maintained with respect to the Subordinated Units between the transferred and retained Subordinated Units pursuant to Section 5.4(c)(ii) does not otherwise provide such economic uniformity to the Final Subordinated Units.

(B) With respect to an event triggering an adjustment to the Carrying Value of Partnership property pursuant to Section 5.4(d) during any taxable period of the Partnership ending upon, or after, the issuance of IDR Reset Common Units pursuant to Section 5.10, after the application of Section 6.1(d)(x)(A), any Unrealized Gains and Unrealized Losses shall be allocated among the Partners in a manner that to the nearest extent possible results in the Capital Accounts maintained with respect to such IDR Reset Common Units issued pursuant to Section 5.10 equaling the product of (A) the Aggregate Quantity of IDR Reset Common Units and (B) the Per Unit Capital Amount for an Initial Common Unit.

(C) With respect to any taxable period during which an IDR Reset Unit is transferred to any Person who is not an Affiliate of the transferor and notwithstanding anything herein (including under Section 5.4(d)) to the contrary, all or a portion of: (i) any Unrealized Gain under Section 5.4(d) to the extent thereof; and/or (ii) the remaining items of Partnership gross income or gain for such taxable period, shall be allocated 100% to the transferor Partner of such transferred IDR Reset Unit until such transferor Partner has been allocated an amount of Unrealized Gain, gross income and/or gain, as the General Partner shall determine, that increases the Capital Account maintained with respect to such transferred IDR Reset Unit to an amount equal to the Per Unit Capital Amount for an Initial Common Unit.

(D) For the proper administration of the Partnership and for the preservation of uniformity of the Limited Partner Interests (or any class or classes thereof), the General Partner is authorized to (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations of income, gain, loss, deduction, Unrealized Gain or Unrealized Loss; and (iii) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of the Limited Partner Interests (or any class or classes thereof). The General Partner may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 6.1(d)(x)(D) only if such conventions, allocations or amendments would not have a material adverse effect on the Partners, the holders of any class or classes of Outstanding Limited Partner Interests or the Partnership.

(xi) Curative Allocation.

(A) Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of gross income, gain, loss and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under the Agreed Allocations had the Required Allocations and the related Curative Allocation not

otherwise been provided in this Section 6.1. In exercising its discretion under this Section 6.1(d)(xi)(A), the General Partner may take into account future Required Allocations that, although not yet made, are likely to offset other Required Allocations previously made. Allocations pursuant to this Section 6.1(d)(xi)(A) shall only be made with respect to Required Allocations to the extent the General Partner determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners.

(B) The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(d)(xi)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(d)(xi)(A) among the Partners in a manner that is likely to minimize such economic distortions.

(xii) Corrective and Other Allocations. In the event of any allocation of Additional Book Basis Derivative Items or any Book-Down Event or any recognition of a Net Termination Loss, the following rules shall apply:

(A) Except as provided in Section 6.1(d)(xii)(B), in the case of any allocation of Additional Book Basis Derivative Items (other than an allocation of Unrealized Gain or Unrealized Loss under Section 5.4(d) hereof), the General Partner shall allocate such Additional Book Basis Derivative Items to (1) the holders of Incentive Distribution Rights to the same extent that the Unrealized Gain or Unrealized Loss giving rise to such Additional Book Basis Derivative Items was allocated to them pursuant to Section 5.4(d) and (2) all Unitholders, Pro Rata, to the extent that the Unrealized Gain or Unrealized Loss giving rise to such Additional Book Basis Derivative Items was allocated to any Unitholders pursuant to Section 5.4(d).

(B) In the case of any allocation of Additional Book Basis Derivative Items (other than an allocation of Unrealized Gain or Unrealized Loss under Section 5.4(d) hereof or an allocation of Net Termination Gain or Net Termination Loss pursuant to Section 6.1(c) hereof) as a result of a sale or other taxable disposition of any Partnership asset that is an Adjusted Property ("***Disposed of Adjusted Property***"), the General Partner shall allocate (1) additional items of gross income and gain (aa) away from the holders of Incentive Distribution Rights and (bb) to the Unitholders, or (2) additional items of deduction and loss (aa) away from the Unitholders and (bb) to the holders of Incentive Distribution Rights, to the extent that the Additional Book Basis Derivative Items allocated to the Unitholders exceed their Share of Additional Book Basis Derivative Items with respect to such Disposed of Adjusted Property. Any allocation made pursuant to this Section 6.1(d)(xii)(B) shall be made after all of the other Agreed Allocations have been made as if this Section 6.1(d)(xii) were not in this Agreement and, to the extent necessary, shall require the reallocation of items that have been allocated pursuant to such other Agreed Allocations.

(C) In the case of any negative adjustments to the Capital Accounts of the Partners resulting from a Book-Down Event or from the recognition of a Net Termination Loss, such negative adjustment (1) shall first be allocated, to the extent of the Aggregate Remaining Net Positive Adjustments, in such a manner, as determined by the General Partner, that to the extent possible the aggregate Capital Accounts of the Partners will equal the amount that would have been the Capital Account balances of the Partners if no prior Book-Up Events had occurred, and (2) any negative adjustment in excess of the Aggregate Remaining Net Positive Adjustments shall be allocated pursuant to Section 6.1(c) hereof.

(D) For purposes of this Section 6.1(d)(xii), the Unitholders shall be treated as being allocated Additional Book Basis Derivative Items to the extent that such Additional Book Basis Derivative Items have reduced the amount of income that would otherwise have been allocated to the Unitholders under this Agreement. In making the allocations required under this Section 6.1(d)(xii), the General Partner may apply whatever conventions or other methodology it determines will satisfy the purpose of this Section 6.1(d)(xii). Without limiting the foregoing, if an Adjusted Property is contributed by the Partnership to another entity classified as a partnership for U.S. federal income tax purposes (the "lower tier partnership"), the General Partner may make allocations similar to those described in Sections 6.1(d)(xii)(A)-(C) to the extent the General Partner determines such allocations are necessary to account for the Partnership's allocable share of income, gain, loss and deduction of the lower tier partnership that relate to the contributed Adjusted Property in a manner that is consistent with the purpose of this Section 6.1(d)(xii).

(xiii) Special Curative Allocation in Event of Liquidation Prior to End of Subordination Period. Notwithstanding any other provision of this Section 6.1 (other than the Required Allocations), if the Liquidation Date occurs prior to the conversion of the last Outstanding Subordinated Unit, then items of income, gain, loss and deduction for the taxable period that includes the Liquidation Date (and, if necessary, items arising in previous taxable periods to the extent the General Partner determines such items may be so allocated), shall be specially allocated among the Partners in the manner determined appropriate by the General Partner so as to cause, to the maximum extent possible, the Capital Account in respect of each Common Unit to equal the amount such Capital Account would have been if all prior allocations of Net Termination Gain and Net Termination Loss had been made pursuant to Section 6.1(c)(i) or Section 6.1(c)(ii), as applicable.

(xiv) Special Allocation in Event of Indemnification Payments by Lehigh Gas Corporation. Notwithstanding anything herein to the contrary, each of the Partners and each other Person who acquires an interest in a Partnership Interest hereby acknowledge and agree to treat and report for all United States federal, and state and local, income tax purposes and for all Capital Account purposes: (a) any indemnification payment(s) required to be made by Lehigh Gas Corporation pursuant to Article II of the Omnibus Agreement in respect of MLP Covered Environmental Losses and Other Losses (as such terms are defined in the Omnibus Agreement) of any Group Member other than Lehigh Gas Wholesale Services, Inc. ("***Services***") as nontaxable contributions to the capital of the Partnership under Section 721 of the Code and the Treasury Regulations thereunder, with any such payment(s) so required to be made by Lehigh Gas Corporation in respect of MLP Covered Environmental Losses and Other Losses of Services as direct remittances to Services; (b) any losses, deductions and expenditures paid and/or incurred by the Partnership and/or any other Group Member (other than Services) for and/or in respect of any MLP Covered Environmental Losses and Other Losses for which such payment(s) referred to in clause (a) are required to be made as being specially allocated (and allocable) to Lehigh Gas Corporation (but only to the extent that such MLP Covered Environmental Losses and/or Other Losses has/have not already been reflected in the Capital Account of LGC (e.g., as a Capital Account-reducing liability described in Treasury Regulations Section 1.752-7)); provided, further, the aggregate amount of such losses, deductions and expenditures that shall otherwise be permitted to be so allocated, either directly or indirectly, pursuant to the foregoing (including through a "tax regarded entity"), to Lehigh Gas Corporation under this clause (b) and otherwise under this Agreement shall also not exceed the aggregate amount of the payment(s) referred to in clause (a) that are actually made by, and credited to the Capital Account of, Lehigh Gas Corporation; and (c) any indemnification payment(s) required to be

made by the Partnership pursuant to Section 6.2(b) of the Omnibus Agreement as not, either directly or indirectly, reducing or decreasing the Capital Account of Lehigh Gas Corporation.

Section 6.2 *Allocations for Tax Purposes.*

(a) Except as otherwise provided herein, for U.S. federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for U.S. federal income tax purposes among the Partners in the manner provided under Section 704(c) of the Code, and the Treasury Regulations promulgated under Section 704(b) and 704(c) of the Code, as determined appropriate by the General Partner (taking into account the General Partner's discretion under Section 6.1(d)(x)(D)); *provided*, that the General Partner shall apply the principles of Treasury Regulations Section 1.704-3(d) in all events.

(c) The General Partner may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a predetermined rate derived from the depreciation or amortization method and useful life applied to the unamortized Book-Tax Disparity of such property, despite any inconsistency of such approach with Treasury Regulations Section 1.167(c)-l(a)(6) or any successor regulations thereto. If the General Partner determines that such reporting position cannot reasonably be taken, the General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Limited Partner Interests in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the General Partner chooses not to utilize such aggregate method, the General Partner may use any other depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Limited Partner Interests.

(d) In accordance with Treasury Regulations Sections 1.1245-1(e) and 1.1250-1(f), any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 6.2, be characterized as Recapture Income in the same proportions and to the same extent as such Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(e) All items of income, gain, loss, deduction and credit recognized by the Partnership for U.S. federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code that may be made by the Partnership; *provided*, *however*, that such allocations, once made, shall be adjusted (in the manner determined by the General Partner) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(f) Each item of Partnership income, gain, loss and deduction shall, for U.S. federal income tax purposes, be determined annually and prorated on a monthly basis and shall be allocated to the Partners as of the opening of the National Securities Exchange on which Partnership Interests are listed for or admitted to trading on the first Business Day of each month; *provided*, *however*, such items for the period beginning on the Closing Date and ending on the last day of the month in which the Underwriters' Option is exercised in full or the expiration of the Underwriters' Option occurs shall be allocated to the Partners as of the opening of the National

Securities Exchange on which Partnership Interests are listed for or admitted to trading on the first Business Day of the next succeeding month; and *provided, further*, that gain or loss on a sale or other disposition of any assets of the Partnership or any other extraordinary item of income, gain, loss or deduction as determined by the General Partner, shall be allocated to the Partners as of the opening of the National Securities Exchange on which Partnership Interests are listed for or admitted to trading on the first Business Day of the month in which such item is recognized for U.S. federal income tax purposes. The General Partner may revise, alter or otherwise modify such methods of allocation to the extent permitted or required by Section 706 of the Code and future regulations or rulings promulgated thereunder.

(g) Allocations that would otherwise be made to a Limited Partner under the provisions of this Article VI shall instead be made to the beneficial owner of Limited Partner Interests held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method determined by the General Partner.

Section 6.3 *Distributions; Distributions to Record Holders.*

(a) The General Partner may adopt a cash distribution policy, which it may change from time to time without amendment to this Agreement. Distributions will be made as and when declared by the General Partner.

(b) All amounts of cash and cash equivalents distributed by the Partnership on any date from any source shall be deemed to be Operating Surplus until the sum of all amounts of cash and cash equivalents theretofore distributed by the Partnership to the Partners pursuant to Section 6.4 equals the Operating Surplus from the Closing Date through the close of the immediately preceding Quarter. Any remaining amounts of cash and cash equivalents distributed by the Partnership on such date shall, except as otherwise provided in Section 6.5, be deemed to be "***Capital Surplus***." All distributions required to be made under this Agreement or otherwise made by the Partnership shall be made subject to Sections 17-607 and 17-804 of the Delaware Act.

(c) Notwithstanding Section 6.3(a) and (b), in the event of the dissolution and liquidation of the Partnership, all Partnership assets shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through any Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 6.4 *Distributions from Operating Surplus.*

(a) *During Subordination Period.* Cash and cash equivalents distributed in respect of any Quarter wholly within the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or 6.5 shall be distributed as follows:

(i) First, to all Unitholders holding Common Units, Pro Rata, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, to all Unitholders holding Common Units, Pro Rata, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage existing as of the last day of such Quarter;

(iii) Third, to all Unitholders holding Subordinated Units, Pro Rata, until there has been distributed in respect of each Subordinated Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(iv) Fourth, to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(v) Fifth, (A) 15% to the holders of the Incentive Distribution Rights, Pro Rata; and (B) 85% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(vi) Sixth, (A) 25% to the holders of the Incentive Distribution Rights, Pro Rata; and (B) 75% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(vii) Thereafter, 50% to the holders of the Incentive Distribution Rights, Pro Rata; and (B) 50% to all Unitholders, Pro Rata;

provided, *however*, if the Target Distributions have been reduced to zero pursuant to the second sentence of Section 6.6(a), the distribution of cash and cash equivalents that are deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(a)(vii).

(b) *After Subordination Period.* Cash and cash equivalents distributed in respect of any Quarter ending after the Subordination Period has ended that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or Section 6.5 shall be distributed as follows, except as otherwise contemplated by Section 5.5(b) in respect of additional Partnership Interests issued pursuant thereto:

(i) First, to the Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, to the Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(iii) Third, 15% to the holders of the Incentive Distribution Rights, Pro Rata; and (B) 85% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(iv) Fourth, 25% to the holders of the Incentive Distribution Rights, Pro Rata; and (B) 75% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(v) Thereafter, 50% to the holders of the Incentive Distribution Rights, Pro Rata; and (B) 50% to all Unitholders, Pro Rata;

provided, *however*, if the Target Distributions have been reduced to zero pursuant to the second sentence of Section 6.6(a), the distribution of cash or cash equivalents that are deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(b)(v).

Section 6.5 *Distributions from Capital Surplus.* Cash and cash equivalents that are distributed and deemed to be Capital Surplus pursuant to the provisions of Section 6.3(b) shall be distributed, unless the provisions of Section 6.3 require otherwise, 100% to the Unitholders, Pro Rata, until the Minimum Quarterly Distribution has been reduced to zero pursuant to the second sentence of Section 6.6(a). Cash and cash equivalents that are distributed and deemed to be Capital Surplus shall then be distributed to all Unitholders holding Common Units, Pro Rata, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage. Thereafter, all cash and cash equivalents shall be distributed as if it were Operating Surplus and shall be distributed in accordance with Section 6.4.

Section 6.6 *Adjustment of Minimum Quarterly Distribution and Target Distribution Levels.*

(a) The Target Distributions, Common Unit Arrearages and Cumulative Common Unit Arrearages shall be proportionately adjusted in the event of any distribution, combination or subdivision (whether effected by a distribution payable in Units or otherwise) of Units or other Partnership Interests. In the event of a distribution of cash or cash equivalents that is deemed to be from Capital Surplus, the then applicable Target Distributions shall be reduced in the same proportion that the distribution had to the fair market value of the Common Units immediately prior to the announcement of the distribution. If the Common Units are publicly traded on a National Securities Exchange, the fair market value will be the Current Market Price before the ex-dividend date. If the Common Units are not publicly traded, the fair market value will be determined by the Board of Directors.

(b) The Target Distributions shall also be subject to adjustment pursuant to Section 5.10 and Section 6.8.

Section 6.7 *Special Provisions Relating to the Holders of Subordinated Units.*

(a) Except with respect to the right to vote on or approve matters requiring the vote or approval of a percentage of the holders of Outstanding Common Units and the right to participate in allocations of income, gain, loss and deduction and distributions made with respect to Common Units, the holder of a Subordinated Unit shall have all of the rights and obligations of a Unitholder holding Common Units hereunder; *provided*, *however*, that immediately upon the conversion of Subordinated Units into Common Units pursuant to Section 5.6, the Unitholder holding Subordinated Units shall possess all of the rights and obligations of a Unitholder holding Common Units hereunder with respect to such converted Subordinated Units, including the right to vote as a Common Unitholder and the right to participate in allocations of income, gain, loss and deduction and distributions made with respect to Common Units; *provided*, *however*, that such converted Subordinated Units shall remain subject to the provisions of Sections 5.4(c)(ii), 6.1(d)(x), and 6.7(b) and 6.7(c).

(b) A Unitholder shall not be permitted to transfer a Subordinated Unit or a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.6 (other than a transfer to an Affiliate), in each case, if the remaining balance in the transferring Unitholder's Capital Account

with respect to the retained Units would be negative after giving effect to the allocation under Section 5.4(c)(ii)(B).

(c) The Unitholder holding a Common Unit that has resulted from the conversion of a Subordinated Unit pursuant to Section 5.6 shall not be issued a Common Unit Certificate pursuant to Section 4.1, if the Common Units are evidenced by Certificates, and shall not be permitted to transfer such Common Unit to a Person that is not an Affiliate of the holder until such time as the General Partner determines, based on advice of counsel, that each such Common Unit should have, as a substantive matter, like intrinsic economic and U.S. federal income tax characteristics, in all material respects, to the intrinsic economic and U.S. federal income tax characteristics of an Initial Common Unit. In connection with the condition imposed by this Section 6.7(c), the General Partner may take whatever steps are required to provide economic uniformity to such Common Units in preparation for a transfer of such Common Units, including the application of Sections 5.4(c)(ii), 6.1(d)(x) and 6.7(b); *provided*, *however*, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Unit.

Section 6.8 *Entity-Level Taxation.* If a law is enacted or an existing law is modified or interpreted in a manner that results in a Group Member: (i) that is not already subject to any U.S. federal, state, local and/or foreign income and/or withholding tax prior to such enactment, modification or interpretation to become subject to any such one or more of such tax(es), and/or (ii) becoming subject to an increased amount of any such one or more of such taxes (including, for the avoidance of doubt, as a result of any increase in the rate of such taxation applicable to the Group Member), than such Group Member was subject prior to such enactment, modification or interpretation, then the General Partner may, in its sole discretion, reduce the Target Distributions by the amount of such taxes (or increased amount of such taxes), as applicable, that become payable by reason of any such enactment, modification or interpretation (the "***Incremental Income Taxes***"), or any portion thereof selected by the General Partner, in the manner provided in this Section 6.8. If the General Partner elects to reduce the Target Distributions for any Quarter with respect to all or a portion of any Incremental Income Taxes, the General Partner shall estimate for such Quarter the Partnership Group's aggregate liability (the "***Estimated Incremental Quarterly Tax Amount***") for all (or the relevant portion of) such Incremental Income Taxes; provided that any difference between such estimate and the actual liability for Incremental Income Taxes (or the relevant portion thereof) for such Quarter may, to the extent determined by the General Partner, be taken into account in determining the Estimated Incremental Quarterly Tax Amount with respect to each Quarter in which any such difference can be determined. For each such Quarter, the Target Distributions, shall be the product obtained by multiplying (a) the amounts therefor that are set out herein prior to the application of this Section 6.8 times (b) the quotient obtained by dividing (i) cash and cash equivalents as of the last day of such Quarter by (ii) the sum of cash and cash equivalents as of the last day of such Quarter and the Estimated Incremental Quarterly Tax Amount for such Quarter, as determined by the General Partner. For purposes of the foregoing, cash and cash equivalents with respect to a Quarter will be deemed reduced by the Estimated Incremental Quarterly Tax Amount for that Quarter.

Section 6.9 *Special Distribution to Sponsor Entity Contributors.* Contemporaneously upon the making of any Underwriters' Additional Cash Contribution pursuant to Section 5.2(c), the Partnership shall make a distribution of cash (and without any withholdings or set-offs of any kind) equal to such Underwriters' Additional Cash Contribution amount, with the amount of such cash to be so distributed to be funded from the proceeds of the Partnership's Credit Facility and to be made to, and divided among, those one or more Sponsor Contributor Entities as provided, and in the manner set forth, on *Exhibit D*.

ARTICLE VII

MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 *Management.*

(a) The General Partner shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, but without limitation on the ability of the General Partner to delegate its rights and power to other Persons, all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner, and no other Partner shall have any management power over the business and affairs of the Partnership. In addition to the powers now or hereafter granted to a general partner of a limited partnership under applicable law or that are granted to the General Partner under any other provision of this Agreement, the General Partner, subject to Section 7.4, shall have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible or exchangeable into Partnership Interests, and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject, however, to any prior approval that may be required by Section 7.4 or Article XIV);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group, the lending of funds to other Persons (including other Group Members), the repayment or guarantee of obligations of any Group Member, and the making of capital contributions to any Group Member;

(v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the General Partner or its assets other than its interest in the Partnership, even if the same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of Partnership cash or cash equivalents;

(vii) the selection, employment, retention and dismissal of employees (including employees having titles such as "president," "vice president," "secretary" and "treasurer") and agents, outside attorneys, accountants, consultants and contractors of the General Partner or the Partnership Group and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of insurance for the benefit of the Partnership Group, the Partners and Indemnitees;

(ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations, limited liability companies or other Persons (including the acquisition of interests in, and the contributions of property to, any Group Member from time to time);

(x) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xii) the entering into of listing agreements with any National Securities Exchange and the delisting of some or all of the Limited Partner Interests from, or requesting that trading be suspended on, any such exchange;

(xiii) the purchase, sale or other acquisition or disposition of Partnership Interests, or the issuance of Partnership Interests or options, rights, warrants, appreciation rights, phantom or tracking interests relating to Partnership Interests;

(xiv) the undertaking of any action in connection with the Partnership's participation in the management of any Group Member; and

(xv) the entering into of agreements with any of its Affiliates to render services to a Group Member or to itself in the discharge of its duties as General Partner of the Partnership.

(b) Each of the Partners and each other Person who acquires an interest in a Partnership Interest and each other Person who is otherwise bound by this Agreement hereby (i) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of this Agreement, the Underwriting Agreement, the Omnibus Agreement, the Contribution Agreement and the other agreements described in or filed as exhibits to the Registration Statement that are related to the transactions contemplated by the Registration Statement (in the case of each agreement other than this Agreement, without giving effect to any amendments, supplements or restatements after the date hereof); (ii) agrees that the General Partner (on its own behalf or on behalf of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners, the other Persons who acquire a Partnership Interest and the Persons who are otherwise bound by this Agreement; and (iii) agrees that the execution, delivery or performance by the General Partner, any Group Member or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) shall not constitute a breach by the General Partner of any fiduciary or other duty existing at law, in equity or otherwise that the General Partner may owe the Partnership, the Limited Partners, the other Persons who acquire an interest in a Partnership Interest or the Persons who are otherwise bound by this Agreement.

Section 7.2 *Replacement of Fiduciary Duties.*

Notwithstanding any other provision of this Agreement, to the extent that any provision of this Agreement purports or is interpreted (a) to have the effect of replacing, restricting or eliminating the duties that might otherwise, as a result of Delaware or other applicable law, be owed by the General Partner or any other Indemnitee to the Partnership, the Limited Partners, any other Person who acquires an interest in a Partnership Interest or any other Person who is bound by this Agreement, or (b) to constitute a waiver or consent by the Partnership, the Limited Partners, any other Person who acquires an interest in a Partnership Interest or any other Person who is bound by this Agreement to any such replacement, restriction or elimination, such provision shall be deemed to have been approved by the Partnership, all the Partners, each other Person who acquires an interest in a Partnership Interest and each other Person who is bound by this Agreement.

Section 7.3 *Certificate of Limited Partnership.* The General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act. The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the General Partner determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the General Partner determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.4(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Partner.

Section 7.4 *Restrictions on the General Partner's Authority.* Except as provided in Article XII and Article XIV, the General Partner may not sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions without the approval of a Unit Majority; *provided, however,* that this provision shall not preclude or limit the General Partner's ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance.

Section 7.5 *Reimbursement of the General Partner.*

(a) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation and other amounts paid to any Person (including Affiliates of the General Partner), to perform services for the Partnership Group or for the General Partner in the discharge of its duties to the Partnership Group), and (ii) all other expenses reasonably allocable to the Partnership Group or otherwise incurred by the General Partner in connection with operating the Partnership Group's business (including expenses allocated to the General Partner by its Affiliates). The General Partner shall determine the expenses that are allocable to the General Partner or any member of the Partnership Group. Reimbursements pursuant to this Section 7.5 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.7. The General Partner and its Affiliates may charge any member of the Partnership Group a

management fee to the extent necessary to allow the Partnership Group to reduce the amount of any state franchise or income tax or any tax based upon revenues or gross margin of any member of the Partnership Group if the tax benefit produced by the payment for such management fee exceeds the amount of such fee.

(b) The General Partner, without the approval of the Limited Partners (who shall have no right to vote in respect thereof), may propose and adopt on behalf of the Partnership benefit plans, programs and practices (including plans, programs and practices involving the issuance of Partnership Interests or rights relating to Partnership Interests), or cause the Partnership to issue Partnership Interests in connection with, or pursuant to, any benefit plan, program or practice maintained or sponsored by the General Partner or any of its Affiliates, in each case for the benefit of employees, officers, consultants and directors of the General Partner or its Affiliates, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the General Partner or any of its Affiliates any Partnership Interests that the General Partner or such Affiliates are obligated to provide to any employees, officers, consultants and directors pursuant to any such benefit plans, programs or practices. Expenses incurred by the General Partner in connection with any such plans, programs and practices (including the net cost to the General Partner or such Affiliates of Partnership Interests purchased by the General Partner or such Affiliates, from the Partnership or otherwise, to fulfill awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.5(a). Any and all obligations of the General Partner under any benefit plans, programs or practices adopted by the General Partner as permitted by this Section 7.5(b) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner's General Partner Interest pursuant to Section 4.6.

Section 7.6 *Outside Activities.*

(a) The General Partner, for so long as it is the General Partner of the Partnership, shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (A) its performance as general partner or managing member, if any, of one or more Group Members or as described in or contemplated by the Registration Statement, (B) the acquiring, owning or disposing of debt securities or equity interests in any Group Member or (C) the direct or indirect provision of management, advisory, and administrative services to its Affiliates or to other Persons.

(b) Subject to any contrary contractual obligation to which a Partner is subject, each Unrestricted Person (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member. No such business interest or activity shall constitute a breach of this Agreement, any fiduciary or other duty existing at law, in equity or otherwise, or obligation of any type whatsoever to the Partnership or other Group Member, any Partner, any Person who acquires an interest in a Partnership Interest or any Person who is otherwise bound by this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person (including the General Partner). Subject to any contrary contractual obligation to which a Partner is subject, no Unrestricted Person (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership, shall have any duty to communicate or offer such opportunity to any Group

Member, and such Unrestricted Person (including the General Partner) shall not be liable to the Partnership or any other Group Member, any Partner any person who acquires a Partnership Interest or any other Person who is otherwise bound by this Agreement for breach of any fiduciary or other duty existing at law, in equity or otherwise by reason of the fact that such Unrestricted Person (including the General Partner) pursues or acquires such opportunity for itself, or directs such opportunity to any Group Member.

(d) The General Partner and each of its Affiliates may acquire Units or other Partnership Interests in addition to those acquired on the Closing Date and, except as otherwise expressly provided in this Agreement, shall be entitled to exercise, at their option, all rights relating to all Units or other Partnership Interests acquired by them. The term "Affiliates" when used in this Section 7.6(d) with respect to the General Partner shall not include any Group Member.

Section 7.7 *Indemnification.*

(a) To the fullest extent permitted by law, each Indemnitee shall be indemnified and held harmless by the Partnership from and against any and all, joint or several, losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity; *provided*, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in bad faith or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.7(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.7, the Indemnitee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of an Indemnitee and such other Persons as the General Partner shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Indemnitee in connection with the Partnership's activities or such Indemnitee's activities on behalf of the Partnership, regardless of whether the Partnership would

have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.7(a); and action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership.

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

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.7 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 *Liability of Indemnitees.*

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, the Partners or any other Persons who have acquired interests in a Partnership Interest or are otherwise bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. The Partners, any other Person who acquires an interest in a Partnership Interest or any other Person who is bound by this Agreement, each on their own behalf and on behalf of the Partnership, waives any and all rights to claim punitive damages or damages based upon the U.S. federal, state or local income taxes paid or payable by any such Partner or other Person.

(b) The General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, the Partners, any Person who acquires

an interest in a Partnership Interest or is otherwise bound by this Agreement, the General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable, to the fullest extent permitted by law, to the Partnership, the Partners, any Person who acquires an interest in a Partnership Interest or is otherwise bound by this Agreement, for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 *Standards of Conduct and Modification of Duties.*

(a) Whenever the General Partner, the Board of Directors or any committee of the Board of Directors (including the Conflicts Committee), makes a determination or takes or declines to take any other action, or any Affiliates of the General Partner cause the General Partner to do so, in its capacity as the general partner of the Partnership as opposed to in its individual capacity, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is provided for in this Agreement, the General Partner, the Board of Directors, such committee or such Affiliates causing the General Partner to do so, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any higher standard contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. A determination, other action or failure to act by the General Partner, the Board of Directors of the General Partner or any committee thereof (including the Conflicts Committee) will be deemed to be in good faith unless such party believed such determination, other action or failure to act, given the totality of the circumstances, was adverse to the interests of the Partnership. In any proceeding brought by the Partnership, any Limited Partner, or any Person who acquires an interest in a Partnership Interest or any other Person who is bound by this Agreement challenging such action, determination or failure to act, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act was not in good faith.

(b) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as the general partner of the Partnership, whether under this Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled, to the fullest extent permitted by law, to make such determination or to take or decline to take such other action free of any fiduciary duty or other duty existing at law, in equity or otherwise or obligation whatsoever to the Partnership, any Limited Partner, any other Person who acquires an interest in a Partnership Interest or any other Person who otherwise is bound by this Agreement, and the General Partner, or such Affiliates causing it to do so, shall not, to the fullest extent permitted by law, be required to act in good faith or pursuant to any other standard imposed by this Agreement or any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. By way of illustration and not of limitation, whenever the phrases, "at the option of the General Partner," "in its sole discretion" or some variation of those phrases, are used in this Agreement, it indicates that the General Partner is acting in its individual capacity. For the avoidance of doubt, whenever the General Partner votes or transfers its Partnership Interests, or refrains from voting or transferring its Partnership Interests, it shall be acting in its individual capacity.

(c) Whenever a potential conflict of interest exists or arises between the General Partner or any Affiliates, on the one hand, and the Partnership, any Group Member or any Partner, any other Person who acquires an interest in a Partnership Interest or any other Person who is bound by this Agreement, on the other hand, the General Partner may in its discretion submit any resolution or course of action with respect to such conflict of interest for (i) Special Approval or (ii) approval by the vote of a majority of the Common Units (excluding Common Units owned by the General Partner and its Affiliates). If such course of action or resolution receives Special Approval or approval of a majority of the Common Units (excluding Common Units owned by the General Partner and its Affiliates), then such course of action or resolution shall be conclusively deemed approved by the Partnership, all the Partners, each Person who acquires an interest in a Partnership Interest and each other Person who is bound by this Agreement, and shall not constitute a breach of this Agreement, of any Group Member Agreement, of any agreement contemplated herein or therein, or of any fiduciary or other duty existing at law, in equity or otherwise or obligation of any type whatsoever.

(d) Notwithstanding anything to the contrary in this Agreement, the General Partner, its Affiliates and each other Indemnitee shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group or (ii) permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of its Affiliates to enter into such contracts shall be in its sole discretion.

(e) The Partners and each Person who acquires an interest in a Partnership Interest or is otherwise bound by this Agreement hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.9.

Section 7.10 *Other Matters Concerning the General Partner and Indemnitees.*

(a) The General Partner and any other Indemnitee may rely upon, and shall be protected in acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner and any other Indemnitee may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted in reliance upon the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner or such other Indemnitee reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers, a duly appointed attorney or attorneys-in-fact or the duly authorized officers of any Group Member.

Section 7.11 *Purchase or Sale of Partnership Interests.* The General Partner may cause the Partnership to purchase or otherwise acquire Partnership Interests. As long as Partnership Interests are held by any Group Member, such Partnership Interests shall not be considered Outstanding for any purpose, except as otherwise provided herein. The General Partner or any Affiliate of the General Partner may also purchase or otherwise acquire and sell or otherwise

dispose of Partnership Interests for its own account, subject to the provisions of Articles IV and X.

Section 7.12 *Registration Rights of the General Partner and its Affiliates.*

(a) If (i) the General Partner or any Affiliate of the General Partner (including for purposes of this Section 7.12, any Person that is an Affiliate of the General Partner at the date hereof notwithstanding that it may later cease to be an Affiliate of the General Partner) holds Partnership Interests that it desires to sell and (ii) Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such holder of Partnership Interests (the "***Holder***") to dispose of the number of Partnership Interests it desires to sell at the time it desires to do so without registration under the Securities Act, then at the option and upon the request of the Holder, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use all commercially reasonable efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Partnership Interests covered by such registration statement have been sold, a registration statement under the Securities Act registering the offering and sale of the number of Partnership Interests specified by the Holder; *provided*, *however*, that the Partnership shall not be required to effect more than three registrations pursuant to this Section 7.12(a); and *provided further*, however, that if the General Partner determines that a postponement of the requested registration would be in the best interests of the Partnership and its Partners due to a pending transaction, investigation or other event, the filing of such registration statement or the effectiveness thereof may be deferred for up to six months, but not thereafter. In connection with any registration pursuant to the immediately preceding sentence, the Partnership shall (i) promptly prepare and file (A) such documents as may be necessary to register or qualify the securities subject to such registration under the securities laws of such states as the Holder shall reasonably request; *provided*, *however*, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction solely as a result of such registration, and (B) such documents as may be necessary to apply for listing or to list the Partnership Interests subject to such registration on such National Securities Exchange as the Holder shall reasonably request, and (ii) do any and all other acts and things that may be necessary or appropriate to enable the Holder to consummate a public sale of such Partnership Interests in such states. Except as set forth in Section 7.12(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(b) If the Partnership shall at any time propose to file a registration statement under the Securities Act for an offering of Partnership Interests for cash (other than an offering relating solely to a benefit plan), the Partnership shall use all commercially reasonable efforts to include such number or amount of Partnership Interests held by any Holder in such registration statement as the Holder shall request; *provided*, that the Partnership is not required to make any effort or take any action to so include the Partnership Interests of the Holder once the registration statement becomes or is declared effective by the Commission, including any registration statement providing for the offering from time to time of Partnership Interests pursuant to Rule 415 of the Securities Act. If the proposed offering pursuant to this Section 7.12(b) shall be an underwritten offering, then, in the event that the managing underwriter or managing underwriters of such offering advise the Partnership and the Holder that in their opinion the inclusion of all or some of the Holder's Partnership Interests would adversely and materially affect the timing or success of the offering, the Partnership shall include in such offering only that number or amount, if any, of Partnership Interests held by the

Holder that, in the opinion of the managing underwriter or managing underwriters, will not so adversely and materially affect the offering. Except as set forth in Section 7.12(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(c) If underwriters are engaged in connection with any registration referred to in this Section 7.12, the Partnership shall provide indemnification, representations, covenants, opinions and other assurance to the underwriters in form and substance reasonably satisfactory to such underwriters. Further, in addition to and not in limitation of the Partnership's obligation under Section 7.7, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "***Indemnified Persons***") from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (hereinafter referred to in this Section 7.12(c) as a "claim" and in the plural as "claims") based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which any Partnership Interests were registered under the Securities Act or any state securities or Blue Sky laws, in any preliminary prospectus (if used prior to the effective date of such registration statement), or in any summary or final prospectus or issuer free writing prospectus or in any amendment or supplement thereto (if used during the period the Partnership is required to keep the registration statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading; *provided, however,* that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, such preliminary, summary or final prospectus or free writing prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(d) The provisions of Section 7.12(a) and Section 7.12(b) shall continue to be applicable with respect to the General Partner (and any of the General Partner's Affiliates) after it ceases to be a general partner of the Partnership, during a period of two years subsequent to the effective date of such cessation and for so long thereafter as is required for the Holder to sell all of the Partnership Interests with respect to which it has requested during such two-year period inclusion in a registration statement otherwise filed or that a registration statement be filed; *provided, however,* that the Partnership shall not be required to file successive registration statements covering the same Partnership Interests for which registration was demanded during such two-year period. The provisions of Section 7.12(c) shall continue in effect thereafter.

(e) The rights to cause the Partnership to register Partnership Interests pursuant to this Section 7.12 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such Partnership Interests, provided (i) the Partnership is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Partnership Interests with respect to which such registration rights are being assigned; and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Section 7.12.

(f) Any request to register Partnership Interests pursuant to this Section 7.12 shall (i) specify the Partnership Interests intended to be offered and sold by the Person making the request, (ii) express such Person's present intent to offer such Partnership Interests for distribution, (iii) describe the nature or method of the proposed offer and sale of Partnership Interests, and (iv) contain the undertaking of such Person to provide all such information and materials and take all action as may be required in order to permit the Partnership to comply with all applicable requirements in connection with the registration of such Partnership Interests.

Section 7.13 *Reliance by Third Parties.* Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner and any officer of the General Partner authorized by the General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the General Partner or any such officer in connection with any such dealing. In no event shall any Person dealing with the General Partner or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or any such officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 *Records and Accounting.* The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the record of the Record Holders of Units or other Partnership Interests, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, magnetic tape, photographs, micrographics or any other information storage device; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP. The Partnership shall not be required to keep books maintained on a cash basis and the General Partner shall be permitted to calculate cash-based measures, including Operating Surplus and Adjusted Operating Surplus, by making such adjustments to its accrual basis books to account for non-cash items and other adjustments as the General Partner determines to be necessary or appropriate.

Section 8.2 *Fiscal Year.* The fiscal year of the Partnership shall be a fiscal year ending December 31.

Section 8.3 *Reports*.

(a) As soon as practicable, but in no event later than 105 days after the close of each fiscal year of the Partnership, the General Partner shall cause to be mailed or made available, by any reasonable means, to each Record Holder of a Unit or other Partnership Interest as of a date selected by the General Partner, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the General Partner.

(b) As soon as practicable, but in no event later than 50 days after the close of each Quarter except the last Quarter of each fiscal year, the General Partner shall cause to be mailed or made available, by any reasonable means to each Record Holder of a Unit or other Partnership Interest, as of a date selected by the General Partner, a report containing unaudited financial statements of the Partnership and such other information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the Units are listed for or admitted to trading, or as the General Partner determines to be necessary or appropriate.

(c) The General Partner shall be deemed to have made a report available to each Record Holder as required by this Section 8.3 if it has either (i) filed such report with the Commission via its Electronic Data Gathering, Analysis and Retrieval system (or any successor thereto) and such report is publicly available on such system or (ii) made such report available on any publicly available website maintained by the Partnership.

ARTICLE IX

TAX MATTERS

Section 9.1 *Tax Returns and Information.* The Partnership shall timely file all returns of the Partnership that are required for U.S. federal, state and local income tax purposes on the basis of the accrual method and the taxable period or years that it is required by law to adopt, from time to time, as determined by the General Partner. In the event the Partnership is required to use a taxable period other than a year ending on December 31, the General Partner shall use reasonable efforts to change the taxable period of the Partnership to a year ending on December 31. The tax information reasonably required by Record Holders for U.S. federal, state and local income tax reporting purposes with respect to a taxable period shall be furnished to them within 90 days of the close of the calendar year in which the Partnership's taxable period ends. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for U.S. federal income tax purposes.

Section 9.2 *Tax Elections.*

(a) The Partnership shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder, subject to the reservation of the right to seek to revoke any such election upon the General Partner's determination that such revocation is in the best interests of the Limited Partners. Notwithstanding any other provision herein contained, for the purposes of computing the adjustments under Section 743(b) of the Code, the General Partner shall be authorized (but not required) to adopt a convention whereby the price paid by a transferee of a Limited Partner Interest will be deemed to be the lowest quoted closing price of

the Limited Partner Interests on any National Securities Exchange on which such Limited Partner Interests are listed for or admitted to trading during the calendar month in which such transfer is deemed to occur pursuant to Section 6.2(e) without regard to the actual price paid by such transferee.

(b) Except as otherwise provided herein, the General Partner shall determine whether the Partnership should make any other elections permitted by the Code.

Section 9.3 *Tax Controversies.* Subject to the provisions hereof, the General Partner (or, if applicable, its sole member and beneficial owner, Lehigh Gas Corporation, a Delaware corporation) is designated as the Tax Matters Partner (as defined in the Code); in the event that the General Partner or Lehigh Gas Corporation, as applicable, is not permitted to serve as Tax Matters Partner under applicable law then the Tax Matters Partner shall be such other Person(s) that the General Partner shall determine and designate. The Tax Matters Partner is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the General Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner to conduct such proceedings.

Section 9.4 *Withholding; Tax Payments.*

(a) The General Partner may treat taxes paid by the Partnership on behalf of, all or less than all of the Partners, either as a distribution of cash to such Partners or as a general expense of the Partnership, as determined appropriate under the circumstances by the General Partner.

(b) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income or from a distribution to any Partner (including by reason of Section 1446 of the Code), the General Partner may treat the amount withheld as a distribution of cash to such Partner pursuant to Section 6.3 in the amount of such withholding .

ARTICLE X

ADMISSION OF PARTNERS

Section 10.1 *Admission of Limited Partners.*

(a) A Person shall be admitted as a Limited Partner and shall become bound by the terms of this Agreement if such Person purchases or otherwise lawfully acquires any Limited Partner Interest and becomes the Record Holder of such Limited Partner Interests in accordance with the provisions of Article IV or Article V hereof. A Person may become a Record Holder of a Limited Partner Interest without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest and until reflected on the books and records of the Partnership as the Record Holder of such Limited Partner Interest. The rights and obligations of a Person who is: (i) an Ineligible Holder shall be determined in accordance with Section 4.8; and (ii) a Prohibited Owner shall be determined in accordance with Section 4.10. Upon the issuance by the Partnership of Common Units, Subordinated Units and

Incentive Distribution Rights to the General Partner, each Sponsor Entity Contributor and the Underwriters as described in Article V in connection with the Initial Offering, such parties will be automatically admitted to the Partnership as Initial Limited Partners in respect of the Common Units, Subordinated Units or Incentive Distribution Rights issued to them.

(b) By acceptance of the transfer of any Limited Partner Interests in accordance with Article IV or the acceptance of any Limited Partner Interests issued pursuant to Article V or pursuant to a merger or consolidation pursuant to Article XIV, and except as provided in Section 4.8 and 4.10, each transferee of, or other such Person acquiring, a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued to such Person when any such transfer or admission is reflected in the books and records of the Partnership and such Limited Partner becomes the Record Holder of the Limited Partner Interests so transferred, (ii) shall become bound, and shall be deemed to have agreed to be bound, by the terms of this Agreement, (iii) represents that the transferee or other recipient has the capacity, power and authority to enter into this Agreement and (iv) makes the consents, acknowledgements and waivers contained in this Agreement, all with or without execution of this Agreement by such Person. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Limited Partner or Record Holder of a Limited Partner Interest without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest and until such Person is reflected in the books and records of the Partnership as the Record Holder of such Limited Partner Interest. The rights and obligations of a Person who is: (x) an Ineligible Holder shall be determined in accordance with Section 4.8; and (y) a Prohited Owner shall be determined in accordance with Section 4.10.

(c) The name and mailing address of each Record Holder shall be listed on the books and records of the Partnership maintained for such purpose by the Partnership or the Transfer Agent. The General Partner shall update the books and records of the Partnership from time to time as necessary, but at least every quarter, to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable). A Limited Partner Interest may be represented by a Certificate, as provided in Section 4.1.

(d) Any transfer of a Limited Partner Interest shall not entitle the transferee to share in the profits and losses, to receive distributions, to receive allocations of income, gain, loss, deduction or credit or any similar item or to any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.1(b).

Section 10.2 *Admission of Successor General Partner.* A successor General Partner approved pursuant to Section 11.1 or Section 11.2 or the transferee of or successor to all of the General Partner Interest pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring General Partner, pursuant to Section 11.1 or 11.2 or the transfer of the General Partner Interest pursuant to Section 4.6, *provided*, *however*, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

Section 10.3 *Amendment of Agreement and Certificate of Limited Partnership*. To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary

or appropriate under the Delaware Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership.

ARTICLE XI

WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 *Withdrawal of the General Partner.*

(a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "***Event of Withdrawal***");

(i) The General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;

(ii) The General Partner transfers all of its General Partner Interest pursuant to Section 4.6;

(iii) The General Partner is removed pursuant to Section 11.2;

(iv) The General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition for relief under Chapter 7 of the United States Bankruptcy Code; (C) files a petition or answer seeking for itself a liquidation, dissolution or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A)-(C) of this Section 11.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee (but not a debtor-in-possession), receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(v) A final and non-appealable order of relief under Chapter 7 of the United States Bankruptcy Code is entered by a court with appropriate jurisdiction pursuant to a voluntary or involuntary petition by or against the General Partner; or

(vi) (A) in the event the General Partner is a corporation, a certificate of dissolution or its equivalent is filed for the General Partner, or 90 days expire after the date of notice to the General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) in the event the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) in the event the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) in the event the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise in the event of the termination of the General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), (v) or (vi)(A), (B), (C) or (E) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time during the period beginning on the Closing Date and ending at 11:59 pm, prevailing Eastern Time, on December 31, 2022, the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners; *provided*, that prior to the effective date of such withdrawal, the withdrawal is approved by Unitholders holding at least a majority of the Outstanding Common Units (excluding Common Units held by the General Partner and its Affiliates) and the General Partner delivers to the Partnership an Opinion of Counsel ("***Withdrawal Opinion of Counsel***") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability under the Delaware Act of any Limited Partner or cause any Group Member to be treated as an entity taxable as a corporation for U.S. federal income tax purposes (to the extent not already so treated or taxed); (ii) at any time after 11:59 pm, prevailing Eastern Time, on December 31, 2022, the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Unitholders, such withdrawal to take effect on the date specified in such notice; (iii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2; or (iv) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), a Unit Majority, may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If, prior to the effective date of the General Partner's withdrawal pursuant to Section 11.1(a)(i), a successor is not selected by the Unitholders as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1 unless the business of the Partnership is continued pursuant to Section 12.2. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.3.

Section 11.2 *Removal of the General Partner.* The General Partner may be removed if such removal is approved by the Unitholders holding at least $66^{2}/_{3}\%$ of the Outstanding Units (including Units held by the General Partner and its Affiliates) voting as a single class. Any such action by such holders for removal of the General Partner must also provide for the election of a successor General Partner by the Unitholders holding a majority of the Outstanding Common Units, voting as a class, and a majority of the Outstanding Subordinated Units, voting as a class (including, in each case, Units held by the General Partner and its Affiliates). Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.3. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.3, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a

Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.3.

Section 11.3 *Interest of Departing General Partner and Successor General Partner.*

(a) In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the General Partner by the holders of Outstanding Units under circumstances where Cause does not exist, if the successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2, the Departing General Partner shall have the option, exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner, to require its successor to purchase its General Partner Interest and its or its Affiliates' general partner interest (or equivalent interest), if any, in the other Group Members and all of its or its Affiliates' Incentive Distribution Rights (collectively, the "***Combined Interest***") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its withdrawal or removal. If the General Partner is removed by the Unitholders under circumstances where Cause exists or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner), such successor shall have the option, exercisable prior to the effective date of the withdrawal or removal of such Departing General Partner (or, in the event the business of the Partnership is continued, prior to the date the business of the Partnership is continued), to purchase the Combined Interest for such fair market value of such Combined Interest. In either event, the Departing General Partner shall be entitled to receive all reimbursements due such Departing General Partner pursuant to Section 7.5, including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Departing General Partner or its Affiliates (other than any Group Member) for the benefit of the Partnership or the other Group Members.

For purposes of this Section 11.3(a), the fair market value of the Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's withdrawal or removal, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such withdrawal or removal, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest. In making its determination, such third independent investment banking firm or other independent expert may consider the value of the Units, including the then current trading price of Units on any National Securities Exchange on which Units are then listed for or admitted to trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner, the value of the Incentive Distribution Rights and the General Partner Interest and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 11.3(a), the Departing General Partner (and its Affiliates, if applicable) shall become a Limited Partner and the Combined Interest shall be converted into Common Units pursuant to a valuation made by

an investment banking firm or other independent expert selected pursuant to Section 11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing General Partner as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner becomes a Limited Partner. For purposes of this Agreement, conversion of the Combined Interest to Common Units will be characterized as if the Departing General Partner (and its Affiliates, if applicable) contributed the Combined Interest to the Partnership in exchange for the newly issued Common Units.

(c) If a successor General Partner is elected in accordance with the terms of Section 11.1 or Section 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner) and the option described in Section 11.3(a) is not exercised by the party entitled to do so, the successor General Partner shall, at the effective date of its admission to the Partnership, contribute to the Partnership cash in the amount equal to the product of (x) the quotient obtained by dividing (A) the Percentage Interest of the General Partner Interest of the Departing General Partner by (B) a percentage equal to 100% less the Percentage Interest of the General Partner Interest of the Departing General Partner and (y) the Net Agreed Value of the Partnership's assets on such date. In such event, such successor General Partner shall, subject to the following sentence, be entitled to its Percentage Interest of all Partnership allocations and distributions to which the Departing General Partner was entitled. In addition, the successor General Partner shall cause this Agreement to be amended to reflect that, from and after the date of such successor General Partner's admission, the successor General Partner's interest in all Partnership distributions and allocations shall be its Percentage Interest.

Section 11.4 *Termination of Subordination Period, Conversion of Subordinated Units and Extinguishment of Cumulative Common Unit Arrearages.* Notwithstanding any provision of this Agreement, if the General Partner is removed as general partner of the Partnership under circumstances where Cause does not exist:

(a) the Subordinated Units held by any Person will immediately and automatically convert into Common Units on a one-for-one basis, provided (i) neither such Person nor any of its Affiliates voted any of its Units in favor of the removal and (ii) such Person is not an Affiliate of the successor General Partner; and

(b) if all of the Subordinated Units convert into Common Units pursuant to Section 11.4(a), all Cumulative Common Unit Arrearages on the Common Units will be extinguished and the Subordination Period will end;

provided, *however*, that such converted Subordinated Units shall remain subject to the provisions of Sections 5.4(c)(ii), 6.1(d)(x), Section 6.7(b) and Section 6.7(c).

Section 11.5 *Withdrawal of Limited Partners.* No Limited Partner shall have any right to withdraw from the Partnership; *provided*, *however*, that when a transferee of a Limited Partner's Limited Partner Interest becomes a Record Holder of the Limited Partner Interest so transferred, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

ARTICLE XII

DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution.* The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Section 11.1, 11.2 or 12.2, the Partnership shall not be dissolved and such successor General Partner is hereby authorized to, and shall, continue the business of the Partnership. Subject to Section 12.2, the Partnership shall dissolve, and its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and such successor is admitted to the Partnership pursuant to this Agreement;

(b) an election to dissolve the Partnership by the General Partner that is approved by a Unit Majority;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Delaware Act.

Section 12.2 *Continuation of the Business of the Partnership After Dissolution.* Upon (a) an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Section 11.1(a)(i) or (iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Section 11.1 or Section 11.2, then within 90 days thereafter, or (b) an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), (v) or (vi), then, to the maximum extent permitted by law, within 180 days thereafter, a Unit Majority may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as a successor General Partner a Person approved by a Unit Majority. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated in the manner provided in Section 11.3; and

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement;

provided, that the right of a Unit Majority to approve a successor General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability under the Delaware Act of any Limited Partner and (y) neither the Partnership nor any Group Member would be treated as an entity taxable as a corporation for U.S. federal income tax purposes upon the exercise of such right to continue (to the extent not already so treated or taxed).

Section 12.3 *Liquidator.* Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the General Partner shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units, voting as a single class. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units, voting as a single class. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units, voting as a single class. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.4) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 12.4 *Liquidation.* The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) shall be distributed to the Partners in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.4(c)) for the taxable period of the Partnership during which the

liquidation of the Partnership occurs (with such date of occurrence being determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable period (or, if later, within 90 days after said date of such occurrence).

Section 12.5 *Cancellation of Certificate of Limited Partnership.* Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 *Return of Contributions.* The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 12.7 *Waiver of Partition.* To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

Section 12.8 *Capital Account Restoration.* No Limited Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership. The General Partner shall be obligated to restore any negative balance in its Capital Account upon liquidation of its interest in the Partnership by the end of the taxable period of the Partnership during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

ARTICLE XIII

AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 *Amendments to be Adopted Solely by the General Partner.* Each Partner agrees that the General Partner, without the approval of any other Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that the General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or to ensure that the Group Members will not be treated as entities taxable as corporations for U.S. federal income tax purposes;

(d) a change that the General Partner determines (i) does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect, (ii) to be necessary or appropriate to (A) satisfy

any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act) or (B) facilitate the trading of the Units (including the division of any class or classes of Outstanding Units into different classes to facilitate uniformity of tax consequences within such classes of Units) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are or will be listed for or admitted to trading, (iii) to be necessary or appropriate in connection with action taken by the General Partner pursuant to Section 5.8 or (iv) is required to effect the intent expressed in the Registration Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable period of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable period of the Partnership including, if the General Partner shall so determine, a change in the definition of "Quarter" and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partner or its directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that the General Partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of Partnership Interests and options, rights, warrants and appreciation rights relating to the Partnership Interests pursuant to Section 5.5;

(h) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement approved in accordance with Section 14.3;

(j) an amendment that the General Partner determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4 or 7.1(a);

(k) a merger or conveyance pursuant to Section 14.3(d); or

(l) any other amendments substantially similar to the foregoing.

Section 13.2 *Amendment Procedures.* Amendments to this Agreement may be proposed only by the General Partner. To the fullest extent permitted by law, the General Partner shall have no duty or obligation to propose or approve any amendment to this Agreement and may decline to do so in its sole discretion, and, in declining to propose or approve an amendment, to the fullest extent permitted by law shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement

contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. An amendment shall be effective upon its approval by the General Partner and, except as otherwise provided by Section 13.1 or 13.3, a Unit Majority, unless a greater or different percentage is required under this Agreement or by Delaware law. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the General Partner shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The General Partner shall notify all Record Holders upon final adoption of any amendments. The General Partner shall be deemed to have notified all Record Holders as required by this Section 13.2 if it has either (i) filed such amendment with the Commission via its Electronic Data Gathering, Analysis and Retrieval system (or any successor thereto) and such amendment is publicly available on such system or (ii) made such amendment available on any publicly available website maintained by the Partnership

Section 13.3 *Amendment Requirements.*

(a) Notwithstanding the provisions of Section 13.1 and Section 13.2, no provision of this Agreement (other than Section 11.2 or Section 13.4) that establishes a percentage of Outstanding Units (including Units deemed owned by the General Partner) or requires a vote or approval of Partners (or a subset of Partners) holding a specified Percentage Interest required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such percentage, unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced or the affirmative vote of Partners whose aggregate Percentage Interests constitute not less than the voting requirement sought to be reduced, as applicable.

(b) Notwithstanding the provisions of Section 13.1 and Section 13.2, no amendment to this Agreement may (i) enlarge the obligations of (including requiring any holder of a class of Partnership Interests to make additional Capital Contributions to the Partnership) any Limited Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c), or (ii) enlarge the obligations of, restrict, change or modify in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to, the General Partner or any of its Affiliates without its consent, which consent may be given or withheld at its option.

(c) Except as provided in Section 13.1 or Section 14.3, any amendment that would have a material adverse effect on the rights or preferences of any class of Partnership Interests in relation to other classes of Partnership Interests must be approved by the holders of not less than a majority of the Outstanding Partnership Interests of the class affected. If the General Partner determines an amendment does not satisfy the requirements of Section 13.1(d)(i) because it adversely affects one or more classes of Partnership Interests, as compared to other classes of Partnership Interests, in any material respect, such amendment shall only be required to be approved by the adversely affected class or classes.

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Section 14.3(b), no amendments shall become effective without the approval of the holders of at least 90% of the Percentage Interests of all Limited Partners voting as a single class unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any

Limited Partner under applicable partnership law of the state under whose laws the Partnership is organized.

(e) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of Partners (including the General Partner and its Affiliates) holding at least 90% of the Percentage Interests of all Limited Partners.

Section 13.4 *Special Meetings.* All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the General Partner one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send a notice of the meeting to the Limited Partners either directly or indirectly through the Transfer Agent. A meeting shall be held at a time and place determined by the General Partner on a date not less than 10 days nor more than 60 days after the time notice of the meeting is given as provided in Section 16.1. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

Section 13.5 *Notice of a Meeting.* Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

Section 13.6 *Record Date.* For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11 the General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed for or admitted to trading or U.S. federal securities laws, in which case the rule, regulation, guideline or requirement of such National Securities Exchange or U.S. federal securities laws shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Limited Partners are requested in writing by the General Partner to give such approvals. If the General Partner does not set a Record Date, then (x) the Record Date for determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners shall be the close of business on the day preceding the day on which notice is given, and (y) the Record Date for determining the Limited Partners entitled to give approvals without a meeting shall be the date the first written approval is deposited with the Partnership in care of the General Partner in accordance with Section 13.11.

Section 13.7 *Adjournment.* When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may

transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 *Waiver of Notice; Approval of Meeting; Approval of Minutes.* The transaction of business at any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

Section 13.9 *Quorum and Voting.* The holders of a majority, by Percentage Interest, of Partnership Interests of the class or classes for which a meeting has been called (including Partnership Interests deemed owned by the General Partner) represented in person or by proxy shall constitute a quorum at a meeting of Partners of such class or classes unless any such action by the Partners requires approval by holders of a greater Percentage Interest, in which case the quorum shall be such greater Percentage Interest. At any meeting of the Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of Partners holding Partnership Interests that, in the aggregate, represent a majority of the Percentage Interest of those present in person or by proxy at such meeting shall be deemed to constitute the act of all Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Partners holding Partnership Interests that in the aggregate represent at least such greater or different percentage shall be required; *provided, however*, that if, as a matter of law or amendment to this Agreement, approval by plurality vote of Partners (or any class thereof) is required to approve any action, no minimum quorum shall be required. The Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by Partners holding the required Percentage Interest specified in this Agreement. In the absence of a quorum any meeting of Partners may be adjourned from time to time by the affirmative vote of Partners with at least a majority, by Percentage Interest, of the Partnership Interests entitled to vote at such meeting (including Partnership Interests deemed owned by the General Partner) represented either in person or by proxy, but no other business may be transacted, except as provided in Section 13.7.

Section 13.10 *Conduct of a Meeting.* The General Partner shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the General Partner. The General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of

votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

Section 13.11 *Action Without a Meeting.* If authorized by the General Partner, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting, without a vote and without prior notice, if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage, by Percentage Interest, of the Partnership Interests of the class or classes for which a meeting has been called (including Partnership Interests deemed owned by the General Partner), as the case may be, that would be necessary to authorize or take such action at a meeting at which all the Limited Partners entitled to vote at such meeting were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed for or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved such action in writing. The General Partner may specify that any written ballot, if any, submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Units held by the Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Units that were not voted. If approval of the taking of any action by the Limited Partners is solicited by any Person other than by or on behalf of the General Partner, the written approvals shall have no force and effect unless and until (a) they are deposited with the Partnership in care of the General Partner and (b) an Opinion of Counsel is delivered to the General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners. Nothing contained in this Section 13.11 shall be deemed to require the General Partner to solicit all Limited Partners in connection with a matter approved by the holders of the requisite percentage of Units acting by written consent without a meeting.

Section 13.12 *Right to Vote and Related Matters.* Only those Record Holders of the Outstanding Units on the Record Date set pursuant to Section 13.6 shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the Outstanding Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Units.

(b) With respect to Units that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Units are registered, such other Person shall, in exercising the voting rights in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Section 13.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

Section 13.13 *Voting of Incentive Distribution Rights.*

(a) For so long as a majority of the Incentive Distribution Rights are held by the General Partner and its Affiliates, the holders of the Incentive Distribution Rights shall not be entitled to vote such Incentive Distribution Rights on any Partnership matter except as may otherwise be required by law and the holders of the Incentive Distribution Rights, in their capacity as such, shall be deemed to have approved any matter approved by the General Partner.

(b) If less than a majority of the Incentive Distribution Rights are held by the General Partner and its Affiliates, the Incentive Distribution Rights will be entitled to vote on all matters submitted to a vote of Unitholders, other than amendments and other matters that the General Partner determines do not adversely affect the holders of the Incentive Distribution Rights as a whole in any material respect. On any matter in which the holders of Incentive Distribution Rights are entitled to vote, such holders will vote together with the Subordinated Units, prior to the end of the Subordination Period, or together with the Common Units, thereafter, in either case as a single class except as otherwise required by Section 13.3(c), and such Incentive Distribution Rights shall be treated in all respects as Subordinated Units or Common Units, as applicable, when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement. The relative voting power of the Incentive Distribution Rights and the Subordinated Units or Common Units, as applicable, will be set in the same proportion as cumulative cash distributions, if any, in respect of the Incentive Distribution Rights for the four consecutive Quarters prior to the record date for the vote bears to the cumulative cash distributions in respect of such class of Units for such four Quarters.

(c) In connection with any equity financing, or anticipated equity financing, by the Partnership of an Expansion Capital Expenditure, the General Partner may, without the approval of the holders of the Incentive Distribution Rights, temporarily or permanently reduce the amount of Incentive Distributions that would otherwise be distributed to such holders, *provided*, that in the judgment of the General Partner, such reduction will be in the long-term best interest of such holders.

ARTICLE XIV

MERGER OR CONSOLIDATION

Section 14.1 *Authority.* The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)) or convert into any such entity, whether such entity is formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written plan of merger or consolidation ("***Merger Agreement***") in accordance with this Article XIV.

Section 14.2 *Procedure for Merger or Consolidation* Merger or consolidation of the Partnership pursuant to this Article XIV requires the prior consent of the General Partner, *provided*, *however*, that, to the fullest extent permitted by law, the General Partner shall have no duty or obligation to consent to any merger or consolidation of the Partnership and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership, any Limited Partner and, in declining to consent to a merger or consolidation, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity.

(b) If the General Partner shall determine to consent to the merger or consolidation, the General Partner shall approve the Merger Agreement, which shall set forth:

(i) the name and jurisdiction of formation or organization of each of the business entities proposing to merge or consolidate;

(ii) the name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger or consolidation (the "***Surviving Business Entity***");

(iii) the terms and conditions of the proposed merger or consolidation;

(iv) the manner and basis of exchanging or converting the equity interests of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity, then the cash, property or interests, rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity) which the holders of such interests, securities or rights are to receive in exchange for, or upon conversion of their interests, securities or rights, and (ii) in the case of equity interests represented by certificates, upon the surrender of such certificates, which cash, property or interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(v) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership, certificate of formation or limited liability company agreement or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(vi) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (*provided*, that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain and stated in the certificate of merger); and

(vii) such other provisions with respect to the proposed merger or consolidation that the General Partner determines to be necessary or appropriate.

Section 14.3 *Approval by Limited Partners.*

(a) Except as provided in Section 14.3(d), the General Partner, upon its approval of the Merger Agreement shall direct that the Merger Agreement and the merger or consolidation contemplated thereby, as applicable, be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement, as the case may be, shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Sections 14.3(d) and 14.3(e), the Merger Agreement shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority unless the Merger Agreement contains any provision that, if contained in an amendment to this Agreement, the provisions of this Agreement or the Delaware Act would require for its approval the vote or consent of a greater percentage of the Outstanding Units or of any class of Limited Partners, in which case such greater percentage vote or consent shall be required for approval of the Merger Agreement.

(c) Except as provided in Sections 14.3(d) and 14.3(e), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger pursuant to Section 14.4, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to convert the Partnership or any Group Member into a new limited liability entity, to merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity that shall be newly formed and shall have no assets, liabilities or operations at the time of such merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the General Partner has received an Opinion of Counsel that the merger or conveyance, as the case may be, would not result in the loss of the limited liability under the Delaware Act of any Limited Partner or cause the Partnership or any Group Member to be treated as an entity taxable as a corporation for U.S. federal income tax purposes (to the extent not already treated as such), (ii) the sole purpose of such merger, or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity and (iii) the governing instruments of the new entity provide the Limited Partners and the General Partner with substantially the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the General Partner is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another entity if (A) the General Partner has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability under the Delaware Act of any Limited Partner or cause the Partnership or any Group Member to be treated as an entity taxable as a corporation for U.S. federal income tax purposes (to the extent not already treated as such), (B) the merger or consolidation would not result in an amendment to this Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (C) the Partnership is the Surviving Business Entity in such merger or consolidation, (D) each Partnership Interest outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Partnership Interest of the Partnership after the effective date of the merger or consolidation, and (E) the number of Partnership Interests to be issued by the Partnership in such merger or consolidation does not exceed 20% of the Partnership Interests (other than Incentive Distribution Rights) Outstanding immediately prior to the effective date of such merger or consolidation.

(f) Pursuant to Section 17-211(g) of the Delaware Act, an agreement of merger or consolidation approved in accordance with this Article XIV may (a) effect any amendment to this Agreement or (b) effect the adoption of a new partnership agreement for the Partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.3 shall be effective at the effective time or date of the merger or consolidation.

Section 14.4 *Certificate of Merger.* Upon the required approval by the General Partner and the Unitholders of a Merger Agreement, a certificate of merger shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Delaware Act.

Section 14.5 *Effect of Merger or Consolidation.*

(a) At the effective time of the certificate of merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

ARTICLE XV

RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

Section 15.1 *Right to Acquire Limited Partner Interests.*

(a) Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates hold more than 80% of the total Limited Partner Interests of any class then Outstanding, the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable in its sole discretion, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the Transfer Agent notice of such election to purchase (the "***Notice of Election to Purchase***") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be filed and distributed as may be required by the Commission or any National Securities Exchange on which such Limited Partners Interests are listed. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates

representing such Limited Partner Interests in the case of Limited Partner Interests evidenced by Certificates, in exchange for payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed for or admitted to trading. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate shall not have been surrendered for purchase, all rights of the holders of such Limited Partner Interests shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing such Limited Partner Interests in the case of Limited Partner Interests evidenced by Certificates, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the record books of the Transfer Agent and the Partnership, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the owner of such Limited Partner Interests.

(c) In the case of Limited Partner Interests evidenced by Certificates, at any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender his Certificate evidencing such Limited Partner Interest to the Transfer Agent in exchange for payment of the amount described in Section 15.1(a), therefor, without interest thereon.

ARTICLE XVI

GENERAL PROVISIONS

Section 16.1 *Addresses and Notices; Written Communications.*

(a) Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Any notice, payment or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Interests at his address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Interests by reason of any assignment or otherwise. Notwithstanding the foregoing, if (i) a Partner shall consent to receiving notices, demands, requests, reports or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request,

report or proxy materials shall be deemed given or made when delivered or made available via such mode of delivery. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 16.1 executed by the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report given or made in accordance with the provisions of this Section 16.1 is returned marked to indicate that such notice, payment or report was unable to be delivered, such notice, payment or report and, in the case of notices, payments or reports returned by the United States Postal Service (or other physical mail delivery mail service outside the United States of America), any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) or other delivery if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

(b) The terms "in writing", "written communications," "written notice" and words of similar import shall be deemed satisfied under this Agreement by use of e-mail and other forms of electronic communication.

Section 16.2 *Further Action.* The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 16.3 *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 16.4 *Integration.* This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.5 *Creditors.* None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 16.6 *Waiver.* No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 16.7 *Third-Party Beneficiaries.* Each Partner agrees that (a) any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee and (b) any Unrestricted Person shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Unrestricted Person.

Section 16.8 *Counterparts.* This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become

bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest, pursuant to Section 10.1(a) without execution hereof.

Section 16.9 *Applicable Law; Forum, Venue and Jurisdiction.*

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

(b) Each of the Partners and each Person holding any beneficial interest in the Partnership (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise):

(i) irrevocably agrees that any claims, suits, actions or proceedings (A) arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among Partners or of Partners to the Partnership, or the rights or powers of, or restrictions on, the Partners or the Partnership), (B) brought in a derivative manner on behalf of the Partnership, (C) asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Partnership or the General Partner, or owed by the General Partner, to the Partnership or the Partners, (D) asserting a claim arising pursuant to any provision of the Delaware Act or (E) asserting a claim governed by the internal affairs doctrine shall be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims;

(ii) irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction) in connection with any such claim, suit, action or proceeding;

(iii) agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of the Court of Chancery of the State of Delaware or of any other court to which proceedings in the Court of Chancery of the State of Delaware may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper;

(iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; and

(v) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such services shall constitute good and sufficient service of process and notice thereof; *provided*, nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law.

Section 16.10 *Invalidity of Provisions.* If any provision or part of a provision of this Agreement is or becomes for any reason, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions and part thereof contained herein

shall not be affected thereby and this Agreement shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 16.11 *Consent of Partners.* Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 16.12 *Facsimile Signatures.* The use of facsimile signatures affixed in the name and on behalf of the transfer agent and registrar of the Partnership on Certificates representing Units is expressly permitted by this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.**]**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

GENERAL PARTNER:

LEHIGH GAS GP LLC

By: _____

Name:
Title:

ORGANIZATIONAL LIMITED PARTNER:

LEHIGH GAS CORPORATION

By: _____

Name:
Title:

EXHIBIT A
to the First Amended and Restated
Agreement of Limited Partnership of
Lehigh Gas Partners LP
Certificate Evidencing Common Units
Representing Limited Partner Interests in
Lehigh Gas Partners LP

No. _____ _____ Common Units

In accordance with Section 4.1 of the First Amended and Restated Agreement of Limited Partnership of Lehigh Gas Partners LP, as amended, supplemented or restated from time to time (the "***Partnership Agreement***"), Lehigh Gas Partners LP, a Delaware limited partnership (the "***Partnership***"), hereby certifies that _____ (the "***Holder***") is the registered owner of _____ Common Units representing limited partner interests in the Partnership (the "***Common Units***") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Common Units are set forth in, and this Certificate and the Common Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located 211 North Broadway, Suite 2600, Saint Louis, MO 63102. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF LEHIGH GAS PARTNERS LP THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE FEDERAL OR STATE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF LEHIGH GAS PARTNERS LP UNDER THE LAWS OF THE STATE OF DELAWARE, OR (C) CAUSE LEHIGH GAS PARTNERS LP TO BE TREATED AS AN ENTITY TAXABLE AS A CORPORATION FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). LEHIGH GAS GP LLC, THE GENERAL PARTNER OF LEHIGH GAS PARTNERS LP, MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF LEHIGH GAS PARTNERS LP BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS SECURITY MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS ON ITS TRANSFER PROVIDED IN THE PARTNERSHIP AGREEMENT. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS SECURITY TO THE SECRETARY OF THE GENERAL PARTNER AT THE PRINCIPAL EXECUTIVE OFFICES OF THE PARTNERSHIP. THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED FOR OR ADMITTED TO TRADING.

The Holder, by accepting this Certificate, (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred to such person when any such transfer or admission is reflected on the books and records of the Partnership and such Limited Partner becomes the Record Holder of the Limited Partner Interests so transferred, (ii) shall become bound by the terms of the Partnership Agreement, (iii) represents that the transferee has the capacity, power and authority to enter into the Partnership Agreement and (iv) makes the consents, acknowledgements and waivers contained in the Partnership Agreement, with or without the execution of the Partnership Agreement by the Holder.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated: _____

Lehigh Gas Partners LP

Countersigned and Registered by:

American Stock Transfer and Trust Company, N.A.,
As Transfer Agent and Registrar

By: Lehigh Gas GP LLC

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

[Reverse of Certificate**]**

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM -	as tenants in common
TEN ENT -	as tenants by the entireties
JT TEN -	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANSFERS MIN ACT
_____ Custodian _____
(Cust) (Minor)
Under Uniform Gifts/Transfers to CD Minors Act (State)

Additional abbreviations, though not in the above list, may also be used.

ASSIGNMENT OF COMMON UNITS OF
LEHIGH GAS PARTNERS LP

FOR VALUE RECEIVED, _____ hereby assigns, conveys, sells and transfers unto

_____ _____
(Please print or typewrite name and address of assignee) (Please insert Social Security or other identifying number of assignee)

_____ Common Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____ as its attorney-in-fact with full power of substitution to transfer the same on the books of Lehigh Gas Partners LP

Date: _____

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular. without alteration, enlargement or change.

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15

_____
(Signature)

_____
(Signature)

_____

APPENDIX B

GLOSSARY OF TERMS

Adjusted operating surplus: For any period, operating surplus (excluding any amounts attributable to the items in the first bullet point under the definition of operating surplus) generated during that period is adjusted to:

(a) decrease operating surplus by:

(1) the amount of any net increase in working capital borrowings with respect to that period; and

(2) the amount of any net decrease in cash reserves for operating expenditures with respect to that period not relating to an operating expenditure made with respect to that period; and

(b) increase operating surplus by:

(1) the amount of any net decrease in working capital borrowings with respect to that period; and

(2) the amount of any net increase in cash reserves for operating expenditures with respect to that period required by any debt instrument for the repayment of principal, interest or premium; and

(3) the amount of any net decrease made in subsequent periods in cash reserves for operating expenditures initially established with respect to such period to the extent such decrease results in a reduction in adjusted operating surplus in subsequent periods pursuant to (a)(2).

Capital account: The capital account maintained for a partner under our partnership agreement. The capital account of a partner for a common unit, a subordinated unit, an incentive distribution right or any other partnership interest will be the amount which that capital account would be if that common unit, subordinated unit, incentive distribution right or other partnership interest were the only interest in us held by a partner.

Capital surplus: Any distribution of cash or cash equivalents in excess of our operating surplus. Accordingly, capital surplus would generally be generated only by interim capital transactions (as defined below).

Closing price: The last sale price on a day, regular way, or in case no sale takes place on that day, the average of the closing bid and asked prices on that day, regular way, in either case, as reported in the principal consolidated transaction reporting system for securities listed or admitted to trading on the principal national securities exchange on which the units of that class are listed or admitted to trading. If the units of that class are not listed or admitted to trading on any national securities exchange, the last quoted price on that day. If no quoted price exists, the average of the high bid and low asked prices on that day in the over-the-counter market, as reported by the NYSE or any other system then in use. If on any day the units of that class are not quoted by any organization of that type, the average of the closing bid and asked prices on that day as furnished by a professional market maker making a market in the units of the class selected by our general partner. If on that day no market maker is making a market in the units of that class, the fair value of the units on that day as determined by our general partner.

Common unit arrearage: The amount by which the minimum quarterly distribution for a quarter during the subordination period exceeds the distribution of cash from operating surplus

actually made for that quarter on a common unit, cumulative for that quarter and all prior quarters during the subordination period.

EBITDA: Earnings before interest, taxes, depreciation and amortization.

Expansion capital expenditures: Capital expenditures that we expect will increase our operating income or operating capacity over the long term.

GAAP: Generally accepted accounting principles in the United States.

Incentive distribution right: A limited partner interest representing the right to receive an increasing percentage of quarterly distributions from operating surplus after the minimum quarterly distribution and the target distribution levels have been achieved.

Incentive distributions: The distributions of cash from operating surplus to the holders of the incentive distribution rights.

Interim capital transactions: The following transactions:

- borrowings, refinancings or refundings of indebtedness (other than for working capital borrowings and other than for items purchased on open account or for a deferred purchase price in the ordinary course of business);
- sales of equity and debt securities; and
- sales or other dispositions of any assets other than sales or other dispositions of inventory, accounts receivables and other assets in the ordinary course of business, and sales or other dispositions of assets as part of normal retirements or replacements.

Investment capital expenditures: Capital expenditures that are neither maintenance and replacement capital expenditures nor expansion capital expenditures.

Maintenance Capital Expenditures: Capital expenditures required to maintain our long-term operating income or operating capacity.

Operating expenditures: All of our cash expenditures, including, but not limited to, management fees paid to LGC, taxes, reimbursement of expenses to our general partner or its affiliates, payments made under interest rate hedge agreements or commodity hedge agreements (provided that (1) with respect to amounts paid in connection with the initial purchase of an interest rate hedge contract or a commodity hedge contract, such amounts will be amortized over the life of the applicable interest rate hedge contract or commodity hedge contract and (2) payments made in connection with the termination of any interest rate hedge contract or commodity hedge contract prior to the expiration of its stipulated settlement or termination date will be included in operating expenditures in equal quarterly installments over the remaining scheduled life of such interest rate hedge contract or commodity hedge contract), officer compensation, repayment of working capital borrowings, debt service payments and maintenance capital expenditures, provided that operating expenditures will not include:

- repayment of working capital borrowings deducted from operating surplus pursuant to the penultimate bullet point of the definition of operating surplus below when such repayment actually occurs;
- payments (including prepayments and prepayment penalties and the purchase price of indebtedness that is repurchased and cancelled) of principal of and premium on indebtedness, other than working capital borrowings;

- expansion capital expenditures;
- investment capital expenditures;
- payment of transaction expenses relating to interim capital transactions;
- distributions to our partners (including distributions in respect of our incentive distribution rights); or
- repurchases of equity interests except to fund obligations under employee benefit plans.

Operating surplus: Operating surplus consists of:

- $15 million; *plus*
- all of our cash receipts after the closing of this offering, excluding cash from interim capital transactions (as defined above) *provided* that cash receipts from the termination of a commodity hedge or interest rate hedge prior to its specified termination date shall be included in operating surplus in equal quarterly installments over the remaining scheduled life of such commodity hedge or interest rate hedge; *plus*
- working capital borrowings made after the end of a period but on or before the date of determination of operating surplus for the period; *plus*
- cash distributions paid in respect of equity issued (including incremental distributions on incentive distribution rights), other than equity offered in this offering, to finance all or a portion of expansion capital expenditures in respect of the period from such financing until the earlier to occur of the date the capital asset commences commercial service and the date that it is abandoned or disposed of; *plus*
- cash distributions paid in respect of equity issued (including incremental distributions on incentive distribution rights) to pay the construction period interest on debt incurred, or to pay construction period distributions on equity issued, to finance the expansion capital expenditures referred to above, in each case, in respect of the period from such financing until the earlier to occur of the date the capital asset is placed in service and the date that it is abandoned or disposed of; *less*
- all of our operating expenditures (as defined above) after the closing of this offering; *less*
- the amount of cash reserves established by our general partner to provide funds for future operating expenditures; *less*
- all working capital borrowings not repaid within twelve months after having been incurred or repaid within such twelve month period with the proceeds of additional working capital borrowings; *less*
- any loss realized on disposition of an investment capital expenditure.

Units: Refers to both common units and subordinated units.

Working capital borrowings: Borrowings used solely for working capital purposes or to pay distributions to partners, made pursuant to a credit agreement or similar financing arrangement; *provided*, that, when such debt is incurred, it is the intent of the borrower to repay such borrowings within 12 months from sources other than additional working capital borrowings.

Common Units

Representing Limited Partner Interests

PRELIMINARY PROSPECTUS

RAYMOND JAMES

BAIRD

OPPENHEIMER & CO.

JANNEY MONTGOMERY SCOTT

WUNDERLICH SECURITIES

, 2012

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth below are the expenses (other than underwriting discounts and structuring fee) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the SEC registration fee, the FINRA filing fee and the NYSE filing fee, the amounts set forth below are estimates.

SEC registration fee	$ 16,606
FINRA filing fee	16,235
NYSE listing fee	125,000
Printing and engraving expenses	415,000
Fees and expenses of legal counsel	2,500,000
Accounting fees and expenses	2,750,000
Transfer agent and registrar fees	3,500
Miscellaneous	173,659
Total	$ 6,000,000

Item 14. Indemnification of Directors and Officers.

Subject to any terms, conditions or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever. The section of the prospectus entitled "The Partnership Agreement—Indemnification" discloses that we will generally indemnify officers, directors and affiliates of our general partner to the fullest extent permitted by the law against all losses, claims, damages or similar events and is incorporated herein by this reference

We expect to enter into indemnification agreements with our directors which will generally indemnify our directors to the fullest extent permitted by law. As of the consummation of this offering, our general partner will maintain director and officer liability insurance for the benefit of its directors and officers.

Under the omnibus agreement, we will agree to indemnify LGC for all claims, losses and expenses attributable to the post-closing operations of our business and properties, to the extent that such losses are not subject to LGC's indemnification obligations. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement." for a discussion of LGC's indemnification obligations.

Reference is also made to the underwriting agreement to be filed as an exhibit to this registration statement, which provides for the indemnification of us, our general partner, its officers and directors, and any person who controls us or our general partner, including indemnification for liabilities under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

On December 2, 2011, in connection with the formation of the partnership, Lehigh Gas Partners LP issued (1) to Lehigh Gas GP the non-economic general partner interest in the partnership and (2) to LGC a 100% limited partner interest in the partnership for $1,000 in an offering exempt from registration under Section 4(2) of the Securities Act of 1933. There have been no other sales of unregistered securities within the past three years.

Item 16. Exhibits.

The following documents are filed as exhibits to this registration statement:

Exhibit Number	Description
1.1	Form of Underwriting Agreement
3.1*	Certificate of Limited Partnership of Lehigh Gas Partners LP
3.2	Form of First Amended and Restated Agreement of Limited Partnership of Lehigh Gas Partners LP (included as Appendix A to the prospectus included in this Registration Statement)
5.1*	Form of Opinion of Duane Morris LLP as to the legality of the securities being registered
8.1	Form of Opinion of Duane Morris LLP relating to tax matters
10.1	Form of Second Amended and Restated Credit Agreement
10.2	Form of Merger, Contribution, Conveyance and Assumption Agreement
10.3	Form of Omnibus Agreement
10.4*	Form of Registration Rights Agreement
10.5*	Form of Lease Agreement
10.6*	Form of PMPA Franchise Agreement (Supply Agreement with Lehigh Gas—Ohio, LLC)
10.7*	Lehigh Gas Partners LP 2012 Incentive Award Plan
10.8	Form of Long-Term Incentive Plan Grant Agreement
21.1	List of Subsidiaries of Lehigh Gas Partners LP
23.1	Consent of Grant Thornton LLP
23.2*	Consent of Duane Morris LLP (included in Exhibit 5.1)
23.3	Consent of Duane Morris LLP (included in Exhibit 8.1)
24.1*	Powers of Attorney

* Previously filed.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of

1933 and is therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction of the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The registrant undertakes to send to each limited partner at least on an annual basis a detailed statement of any transactions with Lehigh Gas GP or its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to Lehigh Gas GP or its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

The registrant undertakes to provide to the limited partners the financial statements required by Form 10-K for the first full fiscal year of operations of the registrant.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Allentown, Commonwealth of Pennsylvania, on October 4, 2012.

LEHIGH GAS PARTNERS LP

By: LEHIGH GAS GP LLC
its General Partner

By: /s/ MARK L. MILLER

Name: Mark L. Miller
Title: *Chief Financial Officer*

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities indicated on October 4, 2012.

Signature	Title
/s/ JOSEPH V. TOPPER, JR. Joseph V. Topper, Jr.	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ MARK L. MILLER Mark L. Miller	Chief Financial Officer (Principal Financial Officer)
/s/ JAMES J. DEVLIN, JR. James J. Devlin, Jr.	Chief Accounting Officer (Principal Accounting Officer)
* Warren S. Kimber, Jr.	Director
* John F. Malloy	Director
* James H. Miller	Director
* John B. Reilly, III	Director
* Maura Topper	Director
* Robert L. Wiss	Director

*By: /s/ MARK L. MILLER
Mark L. Miller
Attorney-in-Fact

EXHIBIT INDEX

Exhibit Number	Description
1.1	Form of Underwriting Agreement
3.1*	Certificate of Limited Partnership of Lehigh Gas Partners LP
3.2	Form of First Amended and Restated Agreement of Limited Partnership of Lehigh Gas Partners LP (included as Appendix A to the prospectus included in this Registration Statement)
5.1*	Form of Opinion of Duane Morris LLP as to the legality of the securities being registered
8.1	Form of Opinion of Duane Morris LLP relating to tax matters
10.1	Form of Second Amended and Restated Credit Agreement
10.2	Form of Merger, Contribution, Conveyance and Assumption Agreement
10.3	Form of Omnibus Agreement
10.4*	Form of Registration Rights Agreement
10.5*	Form of Lease Agreement
10.6*	Form of PMPA Franchise Agreement (Supply Agreement with Lehigh Gas—Ohio, LLC)
10.7*	Lehigh Gas Partners LP 2012 Incentive Award Plan
10.8	Form of Long-Term Incentive Plan Grant Agreement
21.1	List of Subsidiaries of Lehigh Gas Partners LP
23.1	Consent of Grant Thornton LLP
23.2*	Consent of Duane Morris LLP (included in Exhibit 5.1)
23.3	Consent of Duane Morris LLP (included in Exhibit 8.1)
24.1*	Powers of Attorney

* Previously filed.

Exhibit 1.1

Form of Underwriting Agreement

[ ] Common Units

LEHIGH GAS PARTNERS LP

UNDERWRITING AGREEMENT

[ ], 2012

Raymond James & Associates, Inc.
As Representative of the Several Underwriters
listed on Schedule I hereto
880 Carillon Parkway
St. Petersburg, Florida 33716

Ladies and Gentlemen:

Lehigh Gas Partners LP, a Delaware limited partnership (the "***Partnership***"), proposes, subject to the terms and conditions stated herein, to issue and sell to the several Underwriters (the "***Underwriters***") named in Schedule I attached to this agreement (this "***Agreement***"), an aggregate of **[ ]** common units, representing limited partner interests in the Partnership (the "***Common Units***"). The aggregate of **[ ]** Common Units to be purchased from the Partnership are called the "***Firm Units***." In addition, the Partnership also proposes to grant to the Underwriters, upon the terms and conditions stated herein, an option to purchase up to an additional **[ ]** Common Units (the "***Additional Units***") to cover over-allotments by the Underwriters, if any. The Firm Units and the Additional Units are collectively referred to in this Agreement as the "***Units***." Raymond James & Associates, Inc. is acting as the representative of the several Underwriters and in such capacity is referred to in this Agreement as the "***Representative***."

It is understood and agreed by all parties that the Partnership was recently formed to acquire, own, operate and develop the wholesale motor fuel distribution business and the related real estate and personal property leasing businesses that were previously owned and operated, directly or indirectly, by Lehigh Gas Corporation, a Delaware corporation ("***LGC***"), other than the Spun-Off Assets, as defined below.

It is further understood and agreed to by all parties that prior to the date hereof the following transactions occurred:

A. LGC formed Lehigh Gas GP LLC, a Delaware limited liability company (the "***General Partner***"), and as of the date hereof, owns all of the membership interest in the General Partner;

B. The General Partner and LGC formed the Partnership pursuant to the Delaware Revised Uniform Limited Partnership Act (the "***Delaware LP Act***"), and as of the date hereof, the General Partner owns a non-economic general partner interest in the Partnership (the "***GP Interest***") and LGC owns all of the limited partner interests in the Partnership;

C. The Partnership formed Lehigh Gas Wholesale LLC, a Delaware limited liability company, ("***LG LLC***"), and as of the date hereof, the Partnership owns all of the membership interest in LG LLC;

D. The Partnership formed Lehigh Gas Wholesale Services, Inc., a Delaware corporation ("***LGW***"), and as of the date hereof, the Partnership owns all of the outstanding common stock of LGW;

E. LGP Realty Holdings GP LLC, a Delaware limited liability company and a "disregarded entity" for United States federal income tax purposes ("***LGP Realty GP***"), was duly formed, and as of the date hereof, the Partnership owns all of the membership interest in LGP Realty GP;

F. LGP Realty Holdings LP, a Delaware limited partnership and a "disregarded entity" for United States federal income tax purposes ("***LGP Realty***"), was formed, and as of the date hereof, the Partnership and LGP Realty GP own a 99.9% limited partner interest and a 0.1% general partner interest, respectively, in LGP Realty;

G. Lehigh Kimber Realty II, LLC, a Delaware limited liability company ("***Kimber Realty II***"), was duly formed, and as of the date hereof, Joseph V. Topper, Jr. ("***Topper***") and John B. Reilly, III ("***Reilly***") collectively own, directly or indirectly, 100% of the membership interests and individually own, directly or indirectly, identical membership interests as they own membership interests of Lehigh Kimber Realty, LLC, a Delaware limited liability company ("***Kimber Realty***");

H. Energy Realty OP LP II, LLC, a Delaware limited liability company ("***Energy II***"), was duly formed, and as of the date hereof, Topper and Reilly collectively own, directly or indirectly, 100% of the membership interests and individually own, directly or indirectly, identical membership interests as they own membership interests of Energy Realty OP LP, a Delaware limited liability company ("***Energy***");

I. EROP — Ohio Holdings II, LLC, a Delaware limited liability company ("***EROP II***"), was duly formed, and as of the date hereof, Topper and Reilly collectively own, directly or indirectly, 100% of the membership interests and individually own, directly or indirectly, identical membership interests as they own membership interests of EROP — Ohio Holdings, LLC, a Delaware limited liability company ("***EROP***");

J. Kwik Pik Realty — Ohio II, LLC, a Delaware limited liability company ("***Kwik II***," and together with Kimber Realty II, Energy II and EROP II, the "***Spun-off Assets Distributees***"), was duly formed, and as of the date hereof, Topper and Reilly collectively own, directly or indirectly, 100% of the membership interests and individually own, directly or indirectly, identical membership interests as they own membership interests of Kwik Pik Realty — Ohio Holdings, LLC, a Delaware limited liability company ("***Kwik***," and each of Kimber Realty, Energy, EROP and Kwik being sometimes referred to as a "***Contributed Entity***" and collectively, as the "***Contributed Entities***");

K. **[**LGO Distributee, LLC**]**, a Delaware limited liability company ("**[*LGO Distributee*"**]**) was duly formed, and as of the date hereof, Topper and Reilly collectively own,

directly or indirectly, 100% of the membership interests and individually own, directly or indirectly, identical membership interests as they own membership interests of LGO;

The transactions contemplated in (A) through **(**[K]**)** above are referred to herein as the "***Prior Transactions***."

It is further understood and agreed to by all parties hereto that:

A. As of the date hereof, the Topper Group Parties (as defined below) have a controlling ownership interest in each of the Contributed Entities;

B. As of the date hereof the Topper Group Parties have a controlling ownership interest in Kwik Pik — Ohio Holdings, LLC, a Delaware limited liability company ("***KPO***");

C. As of the date hereof the Topper Group Parties have a controlling ownership interest in Kimber Petroleum Corporation, a New Jersey Corporation ("***KPC***");

D. As of the date hereof the Topper Group Parties have a controlling ownership interest in Kwik Pik — PA, LLC, a Delaware limited liability company ("***KPP***");

E. As of the date hereof the Topper Group Parties control Lehigh Gas — Ohio, LLC, a Delaware limited liability company ("***LGO***");

F. As of the date hereof the Topper Group Parties control Lehigh Gas — Ohio Holdings, LLC, a Delaware limited liability company ("***LGO Holdings***");

G. As of the date hereof, interests in LGO Holdings, representing, in the aggregate, ninety-five percent (95%) of the total assets and net profits of LGO Holdings are owned by persons whose interests in the total assets and net profits of LGO Holdings are not treated as being constructively owned (pursuant to the constructive ownership rules of Section 318 of the Code, as modified by Sections 856(d)(5) and 7704(d)(3)(B) of the Code) by the Partnership;

H. As of the date hereof Energy owns, directly or indirectly, 100% of the equity and voting interests in each of the Energy subsidiaries identified in Schedule II hereto (the "***Energy Property Subsidiaries***");

I. As of the date hereof EROP owns, directly or indirectly, 100% of the equity and voting interests in each of the EROP subsidiaries identified in Schedule II hereto (the "***EROP Property Subsidiaries***");

J. As of the date hereof Kimber Realty owns, directly or indirectly, 100% of the equity and voting interests in each of the Kimber Realty subsidiaries identified in Schedule II hereto (the "***Kimber Realty Property Subsidiaries***");

K. As of the date hereof Kwik owns, directly or indirectly, 100% of the equity and voting interests in each of the Kwik subsidiaries identified in Schedule II hereto (the "***Kwik Property Subsidiaries***"); and

L. Kimber Holdings, LLC, a Delaware limited liability company ("***Kimber Holdings***"), and Kimber Holdings II, LLC, a Delaware limited liability company ("Kimber Holdings II," and, together with Kimber Holdings, the "***Kimber Group***") own, collectively, 100% of the preferred equity interest in Kimber Realty (the "***Kimber Group Preferred Interest***");

It is further understood and agreed to by all parties hereto that the following additional transactions will occur on or before the Closing Date (as defined below):

A. The Partnership Parties, the Contributed Entities, the Topper Group Parties, the Spun-Off Assets Distributees and Reilly will enter into a Merger, Contribution, Conveyance and Assumption Agreement in substantially the form filed as an exhibit to the Registration statement (the "***Contribution Agreement***" and, together with the related bills of sales, conveyances, assignment and sub-assignment agreements, the merger plan agreements contemplated therein, and any similar agreements and documents that have or will be entered into in connection with the Transactions (as defined below), the "***Contribution Documents***"), pursuant to which, among other things:

i) Certain assets, operations and liabilities described in the Registration Statement, the Time of Sale Information and the Prospectus to be owned, directly or indirectly through one or more subsidiaries, by the Partnership immediately following the offering (the "***Contributed Assets***") will be conveyed to the Partnership or its subsidiaries, by contribution, merger, assignment or otherwise;

ii) Certain assets, operations and liabilities owned, directly or indirectly, by the Contributed Entities that will not be conveyed to the Partnership or its subsidiaries will be spun-off (the "***Spun-Off Assets***") to the Spun-Off Assets Distributees;

iii) The Partnership will issue to the Topper Group Parties and Reilly and the affiliates and controlled entities of Reilly listed on Schedule II hereto (collectively the "***Reilly Group***") and the Kimber Group **[ ]** Common Units and **[ ]** Subordinated Units in the aggregate (together the "***Sponsor Units***");

iv) The Partnership will distribute to the Topper Group Parties, the Reilly Group Parties and the Kimber Group an aggregate $**[ ]** million in cash;

v) The Partnership will issue to the General Partner the incentive distribution rights, as such term is defined in the Partnership Agreement (the "***Incentive Distribution Rights***"); and

vi) LGO and the Partnership or one or more of its subsidiaries will enter into: (i) a lease agreement, whereby LGO will lease either real property or both real property and personal property from the Partnership or its subsidiaries (the "***LGO MLP Lease Agreement***"); (ii) a lease agreement whereby LGO will lease certain personal property from LGW (the "***LGO Wholesale Services Inc. Lease Agreement***"); and a supply agreement whereby LGO will purchase wholesale motor fuel from LG LLC (the "***LGO Wholesale Supply Agreement***").

B. The Partnership will pay Raymond James & Associates, Inc. a structuring fee equal to 0.5% of the gross proceeds from the sale of the Firm Units (the "***Structuring Fee***"). The Partnership will pay to Raymond James & Associates, Inc. an additional structuring fee equal to 0.5% of the gross proceeds, if any, from the sale of the Additional Units, (the "***Option Structuring Fee***");

C. The Partnership will amend and restate its agreement of limited partnership (as so amended and restated, the "***Partnership Agreement***");

D. **[**The General Partner will amend and restate its limited liability company agreement (as so amended and restated, the "***General Partner Agreement***");**]**

E. The Partnership will enter into the Omnibus Agreement, dated as of the Closing Date, by and among the Partnership, the General Partner, LGC, LGO and Topper (the "***Omnibus Agreement***"); and

F. The Partnership will enter into a new credit agreement providing the Partnership with a $250 million senior secured revolving credit facility, which may be increased to $325 million if certain conditions are met (the "***New Credit Agreement***").

The Partnership, the General Partner, LGW, LG LLC, LGP Realty and LGP Realty GP are sometimes collectively referred to herein as the "***Partnership Parties***." The Energy Property Subsidiaries, the EROP Property Subsidiaries, the Kimber Realty Property Subsidiaries and the Kwik Property Subsidiaries are sometimes collectively referred to herein as the "***Real Estate Subsidiaries***." LGW, LG LLC, LGP Realty GP, LGP Realty and the Real Estate Subsidiaries are sometimes collectively referred to herein as the "***Subsidiaries***." The Partnership Parties, the Subsidiaries and the Contributed Entities are sometimes referred to herein as the "***Partnership Entities***."

Topper, LGC, LGO, LGO Holdings, LGO Distributee, KPC, KPO, KPP and the affiliates and controlled entities of Topper listed on Schedule II hereto are collectively referred to herein as, the "***Topper Group Parties***."

Together with the Prior Transactions, the transactions contemplated in subsections A. through F. above are referred to herein as the "***Transactions***." The "***Transaction Documents***" shall mean the Contribution Documents, the New Credit Agreement, the Omnibus Agreement, the LGO MLP Lease Agreement, the LGO Wholesale Services Inc. Lease Agreement and the LGO Wholesale Supply Agreement. The "***Organizational Agreements***" shall mean the limited liability company agreements or limited partnership agreements of the Subsidiaries, as applicable. The "***Operative Agreements***" shall mean the Partnership Agreement and the General Partner Agreement. The "***Organizational Documents"*** shall mean the Operative Agreements or the Organizational Agreements, as applicable, of any Partnership Entity, and the certificates of limited partnership, formation or incorporation, bylaws and other organizational documents, as applicable, of any Partnership Entities.

This is to confirm the agreement among the Partnership Parties, the Topper Group Parties and the several Underwriters, on whose behalf the Representative is acting, concerning the several purchases of the Units from the Partnership by the Underwriters.

1. Registration Statement and Prospectus. The Registration Statement (as defined herein) (a) has been prepared by the Partnership in conformity with the requirements of the Securities Act of 1933, as amended (the "***Act***"), and the rules and regulations (the "***Rules and Regulations***") of the Securities and Exchange Commission (the "***Commission***") thereunder; (b) has been filed with the Commission under the Act; and (c) has been declared effective under the Act. Copies of the Registration Statement and any amendment thereto have been delivered by the Partnership to the Underwriters. As used in this Agreement:

(i) "***Time of Sale***" means **[ ]** p.m., New York City time, on **[ ]**, 2012;

(ii) "***Effective Date***" means the date and time as of which the Registration Statement, or any post-effective amendment or amendments thereto, was or is declared effective by the Commission;

(iii) "***Issuer Free Writing Prospectus***" means each "free writing prospectus" (as defined in Rule 405 of the Rules and Regulations) or "issuer free writing prospectus" (as defined in Rule 433 of the Rules and Regulations) prepared by or on behalf of the Partnership or used or referred to by the Partnership in connection with the offering of the Units;

(iv) "***Preliminary Prospectus***" means any preliminary prospectus relating to the Units included in the Registration Statement or filed with the Commission pursuant to Rule 424(a) of the Rules and Regulations;

(v) "***Time of Sale Information***" means, as of the Time of Sale, the most recent Preliminary Prospectus, together with the information set forth on Schedule III hereto and each Issuer Free Writing Prospectus filed with the Commission or used by the Partnership on or before the Time of Sale, other than a road show that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 of the Rules and Regulations;

(vi) "***Prospectus***" means the final prospectus relating to the Units, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations; and

(vii) "***Registration Statement***" means the registration statement on Form S-1 (File No. 333-181370), as amended as of the Effective Date, including any Preliminary Prospectus or the Prospectus and all exhibits to such registration statement. Any reference herein to the term "Registration Statement" shall be deemed to include any abbreviated registration statement to register additional Common Units under Rule 462(b) of the Rules and Regulations.

Any reference to the "***most recent Preliminary Prospectus***" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(a) of the Rules and Regulations prior to or on the date hereof.

2. Agreements to Sell and Purchase.

(a) The Partnership hereby agrees to issue and sell the Firm Units to the Underwriters and, upon the basis of the representations, warranties and agreements of the Partnership Parties and the Topper Group Parties herein contained and subject to all the terms and conditions set forth herein, each Underwriter agrees, severally and not jointly, to purchase from the Partnership at a purchase price of **$[ ]** per Common Unit (the "***purchase price per Unit***"), the number of Firm Units set forth opposite the name of such Underwriter in Schedule I hereto.

(b) The Partnership hereby also agrees to sell to the Underwriters, and, upon the basis of the representations, warranties and agreements of the Partnership Parties and the Topper Group Parties herein contained and subject to all the terms and conditions set forth herein, the Underwriters shall have the right for 30 days from the date of the Prospectus, to purchase from the Partnership up to **[ ]** Additional Units at the purchase price per Unit for the Firm Units. The Additional Units may be purchased solely for the purpose of covering over-allotments, if any, made in connection with the offering of the Firm Units. If any Additional Units are to be purchased, each Underwriter, severally and not jointly, agrees to purchase the number of Additional Units (subject to such adjustments as the Representative may determine to avoid fractional units) that bears the same proportion to the total number of Additional Units to be purchased by the Underwriters as the number of Firm Units set forth opposite the name of such Underwriter in Schedule I hereto bears to the total number of Firm Units. The option to purchase Additional Units may be exercised in whole or in part at any time or from time to time within 30 days after the date of the Prospectus.

(c) It is further understood that approximately **[ ]**% of the Firm Units (the "***Directed Units***") will initially be reserved by the several Underwriters for offer and sale upon the terms and conditions to be set forth in the most recent Preliminary Prospectus and in accordance with the rules and regulations of the Financial Industry Regulatory Authority ("***FINRA***") to certain directors, executive officers or employees of the General Partner and certain other persons associated with LGC (each such person a "***Directed Unit Participant***") who have heretofore delivered to Raymond James & Associates, Inc. offers to purchase Firm Units in form satisfactory to Raymond James & Associates, Inc. (such program, the "***Directed Unit Program***") and that any allocation of such Firm Units among such persons will be made in accordance with timely directions received by Raymond James & Associates, Inc. from the Partnership; provided that under no circumstances will Raymond James & Associates, Inc. or any Underwriter be liable to the Partnership or General Partner or to any such person for any action taken or omitted in good faith in connection with such Directed Unit Program. It is further understood that any Directed Units not affirmatively reconfirmed for purchase by any participant in the Directed Unit Program by **[ ]** a.m., Eastern time, on the first business day following the date hereof or otherwise are not purchased by such persons will be offered by the Underwriters to the public upon the terms and conditions set forth in the Prospectus.

(d) The Partnership agrees to pay all fees and disbursements incurred by the Underwriters (including, but not limited to, reasonable fees and expenses of legal counsel to the Underwriters) in connection with the Directed Unit Program and any stamp duties or other taxes incurred by the Underwriters in connection with the Directed Unit Program.

3. Terms of Public Offering. The Partnership Parties and the Topper Group Parties have been advised that the Underwriters propose to make a public offering of their respective portions of the Units as soon after the Registration Statement and this Agreement have become effective as in their judgment is advisable and initially to offer the Units upon the terms and conditions set forth in the Prospectus.

4. Delivery of the Units and Payment Therefor.

(a) Delivery to the Underwriters of the Firm Units and payment therefor shall be made at the offices of Duane Morris LLP, **[ ]**, **[ ]**, at 10:00 a.m., New York City time, on **[ ]**, 2012, or such other place, time and date (the "***Closing Date***") as shall be determined by agreement between the Representative and the Partnership.

(b) Delivery to the Underwriters of and payment for any Additional Units to be purchased by the Underwriters shall be made at the offices of Duane Morris LLP, **[ ]**, **[ ]**, at 10:00 a.m., New York City time, on such date or dates (each an "***Additional Closing Date***") (which may be the same as the Closing Date, but shall in no event be earlier than the Closing Date nor earlier than three nor later than ten business days after the giving of the notice from the Representative hereinafter referred to) as shall be specified in a written notice, from the Representative on behalf of the Underwriters to the Partnership Parties, of the Underwriters' determination to purchase a number, specified in such notice, of Additional Units. Such notice may be given at any time within 30 days after the date of the Prospectus and must set forth (i) the aggregate number of Additional Units as to which the Underwriters are exercising the option and (ii) the names and denominations in which the certificates for which the Additional Units are to be registered. The place of closing for the Additional Units and any Additional Closing Date may be varied by written agreement between the Representative and the Partnership.

(c) Delivery of the Firm Units and of any Additional Units to be purchased hereunder shall be made through the facilities of The Depository Trust Company against payment by the Representative to the Partnership of the purchase price therefor by wire transfer of immediately available funds to an account or accounts specified in writing, not later than the close of business on the business day next preceding the Closing Date or an Additional Closing Date, as the case may be, by the Partnership Parties.

(d) It is understood that the Representative has been authorized, for its own account and the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price per Unit for the Firm Units and the Additional Units, if any, that the Underwriters have agreed to purchase. Raymond James and Associates, Inc., individually and not as Representative of the Underwriters, may, but shall not be obligated to, make payment for any Units to be purchased by any Underwriter whose funds shall not have been received by the Representative by the Closing Date or an Additional Closing Date, as the case may be, for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

5. Covenants and Agreements of the Partnership Parties and the Topper Group Parties.

The Partnership Parties and the Topper Group Parties jointly and severally, covenant and agree with each of the several Underwriters as follows:

(a) *Preparation of Prospectus and Registration Statement.* The Partnership Parties will use their best efforts to prepare the Prospectus and cause such Prospectus to be filed pursuant to Rule 424(b) of the Rules and Regulations not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement. The Partnership Parties will advise the Representative promptly and, if requested by the Representative, will confirm such advice in writing: (i) of any request by the Commission for amendments or supplements to the Registration Statement, any Preliminary Prospectus or the Prospectus or for additional information; (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of the suspension of qualification of the Units for offering or sale in any jurisdiction or the initiation of any proceeding for such purposes; and (iii) within the period of time referred to in Section 5(g) below, of any change in the condition (financial or other), business, prospects, properties, net worth or results of operations of the Partnership Parties, taken as a whole, or of the happening of any event that comes to the attention of the Partnership Parties, that makes any statement of a material fact made in the Registration Statement, the Time of Sale Information or the Prospectus (as then amended or supplemented) untrue in any material respect or that requires the making of any additions thereto or changes therein in order to make the statements therein (in the case of the Preliminary Prospectus or the Prospectus, in light of the circumstances under which they were made) not misleading in any material respect, or of the necessity to amend or supplement the Prospectus (as then amended or supplemented) to comply with the Act or any other applicable law. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, the Partnership Parties will use their best efforts to obtain the withdrawal or lifting of such order at the earliest possible time. The Partnership will provide the Underwriters with copies of the form of Prospectus, in such number as the Underwriters may reasonably request, and file with the Commission such Prospectus in accordance with Rule 424(b) of the Rules and Regulations before the close of business on the second business day immediately following the date of the execution and delivery of this Agreement.

(b) *Copies of Registration Statement.* The Partnership will furnish to the Underwriters, without charge, such number of conformed copies of the Registration Statement as originally filed with the Commission and of each amendment thereto and corresponding to the version filed in the Commission's electronic data gathering, analysis and retrieval system ("***EDGAR***") version, including financial statements and all exhibits to the Registration Statement as the Underwriters or the Underwriters' counsel may reasonably request.

(c) *Post-Effective Amendments.* The Partnership will promptly file with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the judgment of the Partnership Parties or the Representative, be required by the Act or requested by the Commission.

(d) *Filing of Amendment or Supplement.* The Partnership will not file any amendment or supplement to the Registration Statement or to the Prospectus or any Issuer Free Writing Prospectus of which the Underwriters have not previously been advised or to which the Underwriters have reasonably objected in writing after being so advised, unless the Partnership has determined based on the advice of counsel that such amendment, supplement or other filing is required by law.

(e) *Issuer Free Writing Prospectus.* The Partnership Parties and the Topper Group Parties will not make any offer relating to the Common Units that would constitute an Issuer Free Writing Prospectus without the prior consent of the Representative. The Partnership will retain in accordance with the Act all Issuer Free Writing Prospectuses not required to be filed pursuant to the Act; and if at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Representative and, upon the Representative's request, to file such document (if required to be filed pursuant to the Act) and to prepare and furnish without charge to each Underwriter as many copies as they may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, untrue statement or omission or effect such compliance.

(f) *Copies of Preliminary Prospectus to Underwriters.* Prior to the execution and delivery of this Agreement, the Partnership has delivered or will deliver to the Underwriters, without charge, in such quantities as the Underwriters have reasonably requested or may hereafter reasonably request, copies of each form of the Preliminary Prospectus. Consistent with the provisions of Section 5(g) hereof, the Partnership consents to the use, in accordance with the provisions of the Act and with the securities or "Blue Sky" laws of the jurisdictions in which the Units are offered by the several Underwriters and by dealers, prior to the date of the Prospectus, of each Preliminary Prospectus so furnished by the Partnership, in each case, for so long as such Preliminary Prospectus has not been superseded by a more recently dated Preliminary Prospectus.

(g) *Copies of Prospectus to Underwriters.* As soon after the Time of Sale as is practicable and thereafter from time to time for such period as in the reasonable opinion of counsel for the Underwriters a prospectus is required by the Act to be delivered in connection with sales by any Underwriter or a dealer, the Partnership will deliver to each Underwriter and each dealer, without charge, as many copies of the Prospectus (and of any amendment or supplement thereto) as they may reasonably request. The Partnership consents to the use of the Prospectus (and of any amendment or supplement thereto) in accordance with the provisions of the Act and the securities or Blue Sky laws of the jurisdictions in which the Units are offered by the several Underwriters and by all dealers to whom Units may be sold, both in connection with the offering and sale of the Units and for such period of time thereafter as the Prospectus is required by the Act to be delivered in connection with sales by any Underwriter or dealer. If at any time prior to the later of (i) the completion of the distribution of the Units pursuant to the

offering contemplated by the Registration Statement or (ii) the expiration of prospectus delivery requirements with respect to the Units under Section 4(3) of the Act and Rule 174 of the Rules and Regulations, any event shall occur that in the judgment of the Partnership or in the reasonable opinion of counsel for the Underwriters and the Partnership is required to be set forth in the Prospectus (as then amended or supplemented) or should be set forth therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to supplement or amend the Prospectus to comply with the Act or any other applicable law, the Partnership will prepare and, subject to Section 5(e) hereof, file with the Commission, an appropriate supplement or amendment thereto, and will furnish to each Underwriter who has previously requested Prospectuses, without charge, a reasonable number of copies thereof.

(h) *Blue Sky Laws.* The Partnership Parties will cooperate with the Underwriters and counsel for the Underwriters in connection with the registration or qualification of the Units for offering and sale by the several Underwriters and by dealers under the securities or Blue Sky laws of such jurisdictions as the Underwriters may reasonably designate and will file such consents to service of process or other documents as may be reasonably necessary in order to

effect and maintain such registration or qualification for so long as required to complete the distribution of the Units; *provided* that in no event shall the Partnership be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to general service of process in suits, other than those arising out of the offering or sale of the Units, as contemplated by this Agreement and the Prospectus, in any jurisdiction where it is not now so subject. In the event that the qualification of the Units in any jurisdiction is suspended, the Partnership Parties shall so advise the Underwriters promptly in writing.

(i) *Reports to Unitholders.* The Partnership will make generally available to its unitholders and to the Underwriters as soon as reasonably practicable, but in any event not later than sixteen months after the effective date of the Registration Statement, a consolidated earnings statement (in form complying with the provisions of Rule 158 of the Rules and Regulations), which need not be audited, covering a twelve-month period commencing after the effective date of the Registration Statement and the Rule 462 Registration Statement, if any, which consolidated earnings statement shall satisfy the provisions of Section 11(a) of the Act.

(j) *Copies of Reports.* Unless otherwise available on EDGAR, during the period ending two years from the date hereof, the Partnership will furnish or make available to the Underwriters (i) as soon as publicly available, a copy of each report of the Partnership mailed to unitholders or filed with the Commission or the New York Stock Exchange ("***NYSE***"), and (ii) from time to time such other information concerning the Partnership as the Underwriters may reasonably request.

(k) *Termination Expenses.* If this Agreement shall terminate or shall be terminated after execution pursuant to any provision hereof (except pursuant to a termination under Section 11 or Section 12 hereof) or if this Agreement shall be terminated by the Underwriters because of any inability, failure or refusal on the part of the Partnership Parties or the Topper Group Parties to perform in all material respects any agreement herein or to comply in all material respects with any of the terms or provisions hereof or to fulfill in all material

respects any of the conditions of this Agreement, the Partnership agrees to reimburse the Representative and the other Underwriters for all out-of-pocket expenses (including travel expenses and reasonable fees and expenses of counsel for the Underwriters, but excluding wages and salaries paid by the Representative or the other Underwriters) reasonably incurred by the Underwriters in connection herewith.

(l) *Application of Proceeds.* The Partnership will apply the net proceeds from the sale of the Units to be sold by it hereunder in accordance in all material respects with the statements under the caption "Use of Proceeds" in the Prospectus.

(m) *Lock-Up Period.* For a period commencing on the date hereof and ending on the 180th day after the date of the Prospectus (the "***Lock-Up Period***"), the Partnership Parties and the Topper Group Parties will not, directly or indirectly, (1) offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any Common Units or securities convertible into or exchangeable for Common Units (other than (A) the offering and sale of the Units pursuant to the Registration Statement, (B) purchases of Common Units in open market transactions following the completion of the offering and sale of the Units pursuant to the Registration Statement, (C) transfers of Common Units or options or other rights to acquire Common Units to employees, officers or directors by or pursuant to employee benefit plans, qualified option plans or other employee arrangements or director compensation plans as in effect on the date hereof and as described in the Registration Statement, Time of Sale Information and the Prospectus and (D) in the case of Mr. Topper, any transfer as a bona fide gift (provided that (i) the donee shall execute and deliver a lock-up letter agreement substantially in the form of Exhibit A hereto and (ii) no filing on Form 4 under Section 16(a) of the Securities Act reporting a reduction in the beneficial ownership of Common Units shall be required or voluntarily made during the Lock-Up Period), or sell or grant options, rights or warrants with respect to any Common Units or securities convertible into or exchangeable for Common Units (other than transfers of Common Units or options or other rights to acquire Common Units to employees, officers or directors by or pursuant to employee benefit plans, qualified option plans or other employee arrangements or director compensation plans as in effect on the date hereof and as described in the Registration Statement, Time of Sale Information and the Prospectus), (2) enter into any swap or other derivatives transaction (other than a transaction involving an option or other derivative security permitted by clause (1)) that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Common Units, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Units or other securities, in cash or otherwise, (3) file or cause to be filed a registration statement, including any amendments, with respect to the registration of any Common Units or securities convertible, exercisable or exchangeable into Common Units or any other securities of the Partnership (other than any registration statement on Form S-8, the Registration Statement or any amendment or supplement to the Registration Statement filed in accordance with Section 5(c) of this Agreement) or (4) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of the Representative, on behalf of the Underwriters. The Partnership will cause the executive officers and directors of the General Partner and the unitholders of the Partnership set forth on Schedule IV hereto to furnish to the Representative, prior to the Closing Date, a letter or letters, substantially in the form of Exhibit A hereto (the "***Lock-Up Agreements***"). Notwithstanding the foregoing, if (1) during the last 17 days of the

Lock-Up Period, the Partnership issues an earnings release or announces material news or the occurrence of a material event relating to the Partnership or (2) prior to the expiration of the Lock-Up Period, the Partnership announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, then the restrictions imposed in this Section 5(m) shall continue to apply until the expiration of the 18-day period beginning on the date of issuance of the earnings release or the announcement of the material news or the occurrence of the material event, unless the Representative, on behalf of the Underwriters, waive such extension in writing.

(n) *Interim Financial Statements.* Prior to the Closing Date or each Additional Closing Date, if applicable, the Partnership will furnish to the Underwriters, as promptly as possible, copies of any unaudited interim consolidated financial statements of the Partnership for any completed fiscal quarter subsequent to the periods covered by the financial statements appearing in the Prospectus.

(o) *Exchange Act Reports.* The Partnership during the period when the Prospectus is required to be delivered under the Act will file all documents required to be filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), within the time periods required by the Exchange Act.

(p) *Undertakings.* The Partnership will comply with all provisions of any undertakings contained in the Registration Statement.

(q) *Stabilization.* Neither the Partnership Entities nor the Topper Group Parties will, at any time, directly or indirectly, take any action designed, or which might reasonably be expected to cause or result in, or which will constitute, stabilization or manipulation of the price of the Common Units to

facilitate the sale or resale of any of the Units.

(r) *NYSE*. The Partnership will timely file with the NYSE all documents and notices required to be filed by it by the NYSE.

(s) *Transfer Agent.* The Partnership shall engage and maintain, at its expense, a transfer agent and, if necessary under the jurisdiction of its incorporation or the rules of any national securities exchange on which the Common Units are or will be listed, a registrar (which, if permitted by applicable laws and rules may be the same entity as the transfer agent) for the Common Units.

(t) *No Distribution of Other Offering Materials.* None of the Partnership Entities or the Topper Group Parties shall distribute and, prior to the later to occur of the Closing Date or any Additional Closing Date, if applicable, and completion of the distribution of the Units, none will distribute, any offering material in connection with the offering and sale of the Units other than the Registration Statement, any Preliminary Prospectus, the Time of Sale Information, the Prospectus and any Issuer Free Writing Prospectus to which the Representative has consented in accordance with this Agreement, and, in connection with the Directed Unit Program, the enrollment materials prepared by Raymond James & Associates, Inc.

(u) *Payment of Structuring Fee.* In consideration of the capital structuring services provided by Raymond James & Associates, Inc., the Partnership shall, on the Closing

Date and each Additional Closing Date, pay a structuring fee of 0.50% of the gross proceeds raised from the offer and sale of the Firm Units and/or Additional Units being issued on such Closing Date or Additional Closing Date, as applicable, payable in immediately available funds. The Structuring Fee relates only to capital structuring services provided by Raymond James & Associates, Inc., and shall be payable in addition to any underwriting discounts and commissions or other fees that otherwise become payable to Raymond James & Associates, Inc. in connection with the offering and sale of the Units.

6. Representations and Warranties of the Partnership Parties and the Topper Group Parties.

The Partnership Parties and the Topper Group Parties, jointly and severally, represent and warrant to each Underwriter on the date hereof, and shall be deemed to represent and warrant to each Underwriter on the Closing Date and any Additional Closing Date, if applicable, that:

(a) *Registration*. The Registration Statement has been filed with, and been declared effective by, the Commission. No stop order suspending the effectiveness of the Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purchase has been initiated or, to the knowledge of the Partnership Parties and the Topper Group Parties, threatened by the Commission. No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Partnership Parties and the Topper Group Parties, threatened by the Commission.

(b) *Partnership Not an "Ineligible Issuer."* The Partnership was not at the time of initial filing of the Registration Statement and at the earliest time thereafter that the Partnership or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Rules and Regulations) of the Units, is not on the date hereof and will not be on the Closing Date or any Additional Closing Date, if applicable, an "ineligible issuer" (as defined in Rule 405 of the Rules and Regulations).

(c) *Form of Documents.* The Registration Statement conformed in all material respects on the Effective Date and will conform in all material respects on each of the Closing Date and any Additional Closing Date, if applicable, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the applicable requirements of the Act and the Rules and Regulations. The most recent Preliminary Prospectus conformed, in all material respects, and the Prospectus will conform, in all material respects, to the applicable requirements of the Act and the Rules and Regulations when filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations and on the Closing Date and any Additional Closing Date, if applicable.

(d) *No Material Misstatements or Omissions in Registration Statement.* The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in

conformity with written information furnished to the Partnership Parties through the Representative by or on behalf of any Underwriter specifically for inclusion therein.

(e) *No Material Misstatements or Omissions in Prospectus.* The Prospectus will not, as of its date or on the Closing Date or any Additional Closing Date, if applicable, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Partnership Parties through the Representative by or on behalf of any Underwriter specifically for inclusion therein.

(f) *No Material Misstatements or Omissions in Time of Sale Information.* The Time of Sale Information did not, as of the Time of Sale, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Time of Sale Information in reliance upon and in conformity with written information furnished to the Partnership Parties through the Representative by or on behalf of any Underwriter specifically for inclusion therein.

(g) *No Material Misstatements or Omissions in Issuer Free Writing Prospectus.* Each Issuer Free Writing Prospectus (including, without limitation, any road show that is a free writing prospectus under Rule 433 of the Rules and Regulations), when considered together with the Time of Sale Information at the Time of Sale, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Time of Sale Information in reliance upon and in conformity with written information furnished to the Partnership Parties through the Representative by or on behalf of any Underwriter specifically for inclusion therein.

(h) *Testing-the-Waters-Communications*. The Partnership Parties and the Topper Group Parties have not, without the prior written consent of the Representative (i) engaged in any Testing-the-Waters Communication or (ii) authorized anyone other than the Representative to engage in such communications. The Partnership Parties reconfirm that the Representative has been authorized to act on their behalf in undertaking Testing-the-Waters Communications. The Partnership Parties have not distributed any Written Testing-the-Waters Communications other than those listed on Schedule V hereto. "***Testing-the-Waters Communication***" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act. "***Written Testing-the-Waters Communication***" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Rules and Regulations.

(i) *Issuer Free Writing Prospectuses Conform to the Requirements of the Act.* Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Act and the Rules and Regulations on the date of first use, and the

Partnership has complied with all prospectus delivery and any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Rules and Regulations. The Partnership has not made any offer relating to the Units that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representative. The Partnership has retained in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Rules and Regulations. The Partnership has taken all actions necessary so that any "road show" (as defined in Rule 433 of the Rules and Regulations) in connection with the offering of the Units will not be required to be filed pursuant to the Rules and Regulations.

(j) *Ownership of the General Partner.* LGC owns, and at the Closing Date and each Additional Closing Date, if applicable, will own, 100% of the limited liability company interests in the General Partner; such limited liability company interests have been duly authorized and validly issued in accordance with the General Partner Agreement and are fully paid (to the extent required under the General Partner Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 18-303, 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "***Delaware LLC Act***"); and LGC owns its limited liability company interests free and clear of all liens, encumbrances, security interests, charges or claims ("***Liens***"), except as described in the Registration Statement, the Time of Sale Information and Prospectus, and except for any Liens that will be extinguished on or prior to the Closing Date.

(k) *Power and Authority to Act as the General Partner.* The General Partner has the requisite limited liability company power and authority to act as the general partner of the Partnership in all material respects as described in the Registration Statement, the Time of Sale Information and the Prospectus.

(l) *Ownership of the General Partner Interest in the Partnership.* The General Partner is, and at the Closing Date and each Additional Closing Date, as the case may be, will be, the sole general partner of the Partnership and will own the GP Interest; such GP Interest has been duly authorized and validly issued in accordance with the Partnership Agreement and the General Partner owns such GP Interest free and clear of all Liens, except for any Liens that will be extinguished on or prior to the Closing Date.

(m) *Ownership of the Incentive Distribution Rights.* At the Closing Date and each Additional Closing Date, if applicable, after giving effect to the Transactions, the General Partner will own all of the Incentive Distribution Rights; the Incentive Distribution Rights and the limited partner interests represented thereby will have been duly authorized and validly issued in accordance with the Partnership Agreement and will be fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607, and 17-804 of the Delaware LP Act); and the General Partner will own such Incentive Distribution Rights free and clear of all Liens.

(n) *No Other Subsidiaries of the General Partner.* Other than its indirect ownership of the other Partnership Entities, the General Partner does not own, and at the Closing Date and each Additional Closing Date, if applicable, will not own, directly or indirectly, any

equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity.

(o) *No Other Subsidiaries of the Partnership.* Other than the Partnership's direct or indirect ownership of 100% of the outstanding shares of common stock, limited liability company interests or partnership interests, as applicable, of the Subsidiaries, the Partnership does not own, and at the Closing Date and each Additional Closing Date, if applicable, will not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity.

(p) *Capitalization of the Partnership.* Assuming no purchase by the Underwriters of any Additional Units, at the Closing Date, after giving effect to the Transactions, the issued and outstanding partnership interests of the Partnership will consist of **[ ]** Common Units, **[ ]** Subordinated Units, the GP Interest and the Incentive Distribution Rights; and, other than the Sponsor Units, the Incentive Distribution Rights and any limited partner interests issued pursuant to the Partnership's long-term incentive plan, the Firm Units will be the only limited partner interests in the Partnership issued and outstanding at the Closing Date.

(q) *Duly Authorized and Validly Issued Units.* At the Closing Date and each Additional Closing Date, if applicable, the Firm Units and/or the Additional Units, as the case may be, and the limited partner interests represented thereby, will be duly authorized in accordance with the Partnership Agreement and, when issued and delivered to the Underwriters against payment therefor in accordance with this Agreement, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 or 17-804 of the Delaware LP Act).

(r) *No Preemptive Rights, Options or Registration Rights.* Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, there are no (i) preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, Common Units or other equity securities of any Partnership Entity or (ii) outstanding options or warrants to purchase any Common Units or other equity interests in any Partnership Entity. Neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Common Units or other securities of any Partnership Entity, except such rights as have been waived or satisfied.

(s) *Conformity of Units to Description in the most recent Preliminary Prospectus.* The Units, when issued and delivered in accordance with the terms of the Partnership Agreement and this Agreement against payment therefor as provided therein and herein, and the Sponsor Units, the Incentive Distribution Rights and the GP Interest, when issued and delivered in accordance with the terms of the Partnership Agreement and the Contribution Documents, will conform in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Information and the Prospectus.

(t) *Formation and Qualification of the Partnership Entities.* Each of the Partnership Entities has been duly formed and is validly existing as a limited partnership, limited

liability company or corporation, as applicable, in good standing under the laws of its respective jurisdiction of formation, with all limited partnership, limited liability company or corporate power and authority, as applicable, necessary to own, operate or lease its properties and to conduct its business, in each case, as described in the Registration Statement, Time of Sale Information and the Prospectus; and each of the Partnership Entities is duly registered or qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of properties or the conduct of its business requires such registration or qualification, except where the failure to so register or qualify would not reasonably be expected to have a material adverse effect on the condition (financial or other), business, prospects, properties, net worth or results of operations of the Partnership Entities and their respective subsidiaries, taken as a whole (a "***Material Adverse Effect***").

(u) *Ownership of the Sponsor Units.* As of the Closing Date, the Topper Group Parties, the Kimber Group and the Reilly Group will own an aggregate **[ ]** Common Units and **[ ]** Subordinated Units (together, the "***Sponsor Units***"); such Sponsor Units and the limited partner interests represented thereby will have been duly authorized and validly issued in accordance with the Partnership Agreement and will be fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 17-303, 17-607, and 17-804 of the Delaware LP Act).

(v) *Ownership of the Subsidiaries.* At the Closing Date and each Additional Closing Date, if applicable, (i) the Partnership will be the sole member of LG LLC and will own 100% of the limited liability company interests in LG LLC, (ii) the Partnership will be the sole shareholder of LGW and will own 100% of the outstanding shares of common stock of LGW, (iii) the Partnership will be the sole member of LGP Realty GP, (iv) the Partnership and LGP Realty GP will own a 99.9% limited partner interest and a 0.1% general partner interest, respectively, in LGP Realty and (v) LGP Realty or LGW will own 100% of the outstanding limited liability company interests in each of the Real Estate Subsidiaries. Such equity interests will be duly authorized and validly issued in accordance with the applicable Organizational Documents and will be fully paid (to the extent required under such Organizational Document) and nonassessable (except, in the case of subsections (i) and (iii) above, as such nonassessability may be affected by matters described in Sections 18-303, 18-607 and 18-804 of the Delaware LLC Act); and the Partnership and each Partnership Merger Subsidiary will own such equity interests free and clear of all Liens, other than Liens incurred on the Closing Date pursuant to the New Credit Agreement or those set forth in the Registration Statement, the Time of Sale Information and the Prospectus**.**

(w) *Authority.* Each of the Partnership Parties and Topper Group Parties has the requisite power and authority to execute and deliver this Agreement and perform its respective obligations hereunder. The Partnership has the requisite power and authority to issue, sell and deliver (i) the Units, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Registration Statement, the Time of Sale Information and the Prospectus and (ii) the Sponsor Units and the Incentive Distribution Rights, in accordance with and upon the terms and conditions set forth in the Partnership Agreement and the Contribution Documents. At the Closing Date and each Additional Closing Date, if applicable, all partnership and limited liability company action, as the case may be, required to

be taken by the Partnership Parties and the Topper Group Parties or any of their respective stockholders, members or partners for the authorization, issuance, sale and delivery of the Units, the Sponsor Units, the GP Interest and the Incentive Distribution Rights, the execution and delivery of this Agreement and the Transaction Documents and the consummation of the transactions (including the Transactions) contemplated hereby and thereby shall have been validly taken.

(x) *Authorization, Execution and Delivery of this Agreement.* This Agreement has been duly authorized and validly executed and delivered by or on behalf of the Partnership Parties and the Topper Group Parties.

(y) *Authorization, Execution and Enforceability of Certain Agreements.* At or before the Closing Date:

(i) the Partnership Agreement will have been duly authorized, executed and delivered by the General Partner and will be a valid and legally binding agreement of the General Partner, enforceable against the General Partner in accordance with its terms;

(ii) the General Partner Agreement will have been duly authorized, executed and delivered by LGC and will be a valid and legally binding agreement of LGC, enforceable against it in accordance with its terms;

(iii) each of the Organizational Agreements will have been duly authorized, executed and delivered by the Partnership Entity a party thereto, and will be a valid and legally binding agreement of such Partnership Entity, enforceable against such Partnership Entity in accordance with its terms; and

(iv) each of the Transaction Documents will have been duly authorized, executed and delivered by the respective Partnership Entities and Topper Group Parties that are parties thereto and will be a valid and legally binding agreement of such parties thereto, enforceable against such parties in accordance with its terms;

provided, that, with respect to each such agreement, the enforceability thereof may be limited by (x) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity) and (y) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

(z) *Legal Sufficiency of Contribution Documents.* The Contribution Documents will be legally sufficient to transfer or convey to the Partnership, directly or indirectly, (i) all of the limited liability company interests of the Contributed Subsidiaries, (ii) all of the Contributed Assets and (iii) all of

the real and personal property required for the business to be operated by the Partnership and its subsidiaries, as contemplated by the Registration Statement, the Time of Sale Information and the Prospectus, subject to the conditions, reservations, encumbrances and limitations contained in the Contribution Documents and those set forth in the Registration Statement, Time of Sale Information and Prospectus. The

Partnership, upon consummation of the Transactions pursuant to the Contribution Documents and the entering into of the Transaction Documents, will succeed in all material respects to the business, assets, properties, liabilities and operations reflected in the pro forma condensed combined financial statements of the Partnership.

(aa) *No Legal Proceedings or Contracts to be Described or Filed.* There are no legal or governmental proceedings pending or, to the knowledge of the Partnership Parties and the Topper Group Parties, threatened, against any of the Partnership Entities or their respective subsidiaries or to which any of the Partnership Entities or their respective subsidiaries or any of their properties are subject, that are required to be described in the Registration Statement, the Time of Sale Information or the Prospectus (or any amendment or supplement thereto) that are not described as required by the Act or the Rules and Regulations. There are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement, the Time of Sale Information or the Prospectus (or any amendment or supplement thereto) or to be filed as an exhibit to the Registration Statement that are not described, filed or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus as required by the Act or the Rules and Regulations.

(bb) *Litigation.* Except as described in the Registration Statement, the Time of Sale Information and Prospectus, there is (i) no action, suit, inquiry, proceeding or investigation by or before any court or governmental or other regulatory or administrative agency or commission pending or, to the knowledge of the Partnership Parties and the Topper Group Parties, threatened, against or involving the Partnership Entities or their respective subsidiaries, and (ii) no injunction, restraining order or order of any nature issued by a federal or state court or foreign court of competent jurisdiction to which any of the Partnership Entities or their respective subsidiaries is or may be subject that, in the case of clauses (i) and (ii), would reasonably be expected to individually or in the aggregate prevent or adversely affect the transactions contemplated by this Agreement or result in a Material Adverse Effect.

(cc) *No Defaults.* None of the Partnership Entities or their respective subsidiaries (i) is in violation of its Organizational Documents, (ii) is in violation of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any decree of any court or governmental agency or body having jurisdiction over it, or (iii) is in breach, default (nor has an event occurred that, with notice or lapse of time or both, would constitute such a default) or violation in the performance of any obligation, agreement or condition contained in any bond, debenture, note or other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties may be bound, which breach, default or violation, in the case of clause (ii) or (iii), would, if continued, reasonably be expected to have a Material Adverse Effect or materially impair the ability of any of the Partnership Entities to consummate the transactions (including the Transactions) contemplated under this Agreement or the Transaction Documents, or materially impair the ability of the Partnership Entities, taken as a whole, to conduct their businesses in all material respects as currently conducted and as contemplated in the Registration Statement.

(dd) *No Consents.* No consent, approval, authorization, filing with or order of any court or governmental agency or body having jurisdiction over any of the Partnership Entities or any of the Topper Group Parties or their respective subsidiaries or any of their

respective properties is required in connection with (i) the offering, issuance, and sale of the Units, the Sponsor Units or the Incentive Distribution Rights, (ii) the execution, delivery, and performance of this Agreement or the Transaction Documents by the Partnership Entities or Topper Group Parties party hereto or thereto, or (iii) the consummation by such Partnership Entities or Topper Group Parties of the transactions contemplated by this Agreement (including the Transactions), except (A) such as have been, or prior to the Closing Date and each Additional Closing Date, if applicable, will be, obtained, (B) such as may be required under the Act or the Blue Sky laws of any jurisdiction in connection with the purchase and distribution by the Underwriters of the Units in the manner contemplated herein and in the Time of Sale Information and the Prospectus, and (C) such of which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect or materially impair the ability of any of the Partnership Entities or the Topper Group Parties to consummate the transactions contemplated by this Agreement, or materially impair the ability of the Partnership Entities, taken as a whole, to conduct their businesses in all material respects as currently conducted and as contemplated in the Registration Statement.

(ee) *No Conflicts.* None of the (i) offering, issuance and sale of the Units, the Sponsor Units and the Incentive Distribution Rights by the Partnership and the application of the proceeds therefrom as described in “Use of Proceeds” in the Time of Sale Information and the Prospectus, (ii) execution, delivery or performance of this Agreement or the Transaction Documents by the Partnership Entities or the Topper Group Parties party hereto or thereto, or (iii) consummation by the Partnership Entities or the Topper Group Parties of the Transactions to be consummated by such party (A) conflicts or will conflict with or constitutes or will constitute a violation of the Organizational Documents of any of the Partnership Entities, (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Partnership Entities or Topper Group Parties is a party or by which any of them or any of their respective properties may be bound, (C) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body directed to any of the Partnership Entities or Topper Group Parties any of their properties in a proceeding to which any of them is a party or their property is subject, or (D) results or will result in the creation or imposition of any Lien upon any property or assets of any of the Partnership Entities, which conflicts, breaches, violations, defaults or Liens, in the case of clauses (B), (C) or (D), would reasonably be expected to have a Material Adverse Effect or materially impair the ability of any of the Partnership Entities or Topper Group Parties to consummate the transactions contemplated by this Agreement.

(ff) *Private Placement.* The sale and issuance of (i) the Sponsor Units to the Topper Group Parties, the Kimber Group and the Reilly Group and (ii) the Incentive Distribution Rights and the GP Interest to the General Partner are exempt from the registration requirements of the Act and securities laws of any state having jurisdiction with respect thereto, and none of the Partnership Entities or Topper Group Parties have taken or will take any action that would cause the loss of such exemption. The Partnership has not sold or issued any securities that would be integrated with the offering of the Units contemplated by this Agreement pursuant to the Act or the interpretations thereof by the Commission.

(gg) *Independent Registered Public Accounting Firm.* Grant Thornton LLP, the certified public accountants who have certified the financial statements (including the related notes thereto and supporting schedules) filed as part of the Registration Statement, the Time of Sale Information and the Prospectus (or any amendment or supplement thereto), are independent public accountants as required by the Act, the Rules and Regulations and the Public Company Accounting Oversight Board.

(hh) *Rights of Way.* At the Closing Date and each Additional Closing Date, if applicable, each of the Partnership Entities or their respective subsidiaries will have such consents, easements, rights-of-way or licenses (collectively, "***rights-of-way***") as are necessary to conduct its business in the manner described in the Registration Statement, Time of Sale Information and the Prospectus, subject to such qualifications as may be set forth in the Registration Statement, the Time of Sale Information and the Prospectus, except for such rights-of-way the failure of which to have obtained, would not reasonably be expected to have, individually or in the aggregate, a material adverse effect upon the ability of the Partnership Entities, taken as a whole, to conduct their businesses in all material respects as currently conducted and as contemplated in the Registration Statement, the Time of Sale Information and the Prospectus; at the Closing Date and each Additional Closing Date, if applicable, each Partnership Entity will have fulfilled and performed all its material obligations with respect to such rights-of-way then required to be fulfilled or performed and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such failure to perform, revocations, terminations and impairments that would not reasonably be expected to have a material adverse effect upon the ability of the Partnership Entities, taken as a whole, to conduct their businesses in all material respects as currently conducted and as contemplated in the Registration Statement, the Time of Sale Information and the Prospectus, subject in each case to such qualification as may be set forth in the Time of Sale Information and the Prospectus.

(ii) *Statistical and Market-Related Data.* The statistical and market-related data included in the Registration Statement, the Time of Sale Information and the Prospectus are based on or derived from sources that the Partnership Parties and the Topper Group Parties believe to be reliable and accurate in all material respects.

(jj) *Financial Statements.* The audited and unaudited combined financial statements, together with related schedules and notes, included in the Registration Statement, the Time of Sale Information and the Prospectus (and any amendment or supplement thereto), present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the respective dates or for the periods indicated and have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved, except as disclosed therein. The summary historical and pro forma financial data included in the most recent Preliminary Prospectus under the caption "Summary—Summary Historical and Pro Forma Combined Financial and Operating Data" in the Registration Statement, the Time of Sale Information and the Prospectus and the selected historical and pro forma financial data set forth under the caption "Selected Historical and Pro Forma Combined Financial and Operating Data" included in the Registration Statement, the Time of Sale Information and the Prospectus (and any amendment or supplement thereto) is

fairly presented in all material respects and prepared on a basis consistent with the audited and unaudited combined financial statements and the unaudited pro forma condensed combined financial statements, as applicable, from which they have been derived, except as described therein. The other financial data set forth in the Registration Statement and Prospectus (and any amendment or supplement thereto) has been derived from the accounting records of the Partnership and its subsidiaries, and presents fairly, in all material respects, the information purported to be shown thereby.

(kk) *Pro Forma Financial Statements.* The unaudited pro forma condensed combined financial statements included in the Registration Statement, the Time of Sale Information and the Prospectus include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the audited and unaudited combined financial statement amounts in the unaudited pro forma condensed combined financial statements included in the Time of Sale Information and the Prospectus. The unaudited pro forma condensed combined financial statements included in the Time of Sale Information and the Prospectus comply as to form in all material respects with the applicable requirements of Regulation S-X under the Act.

(ll) *Sarbanes-Oxley Act of 2002.* At the Closing Date and each Additional Closing Date, if applicable, the Partnership, and to the knowledge of the Partnership Parties and the Topper Group Parties, the directors and officers of the General Partner, in their respective capacities as such, will be in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002, the rules and regulations promulgated therewith and the rules of the NYSE that are effective and applicable to the Partnership.

(mm) *Conduct of Business.* Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus (or any amendment or supplement thereto), none of the Partnership Entities or their respective subsidiaries has, since the date of the last audited balance sheet included in the Time of Sale Information and the Prospectus (i) incurred any liabilities or obligations, indirect, direct or contingent, that are material to the Partnership Entities, taken as a whole, other than liabilities and obligations incurred in the ordinary course of business, (ii) entered into any transaction that is not in the ordinary course of business that is material to the Partnership Entities, taken as a whole, or (iii) issued or granted any securities or paid or declared any dividends or other distributions with respect to any class of its securities.

(nn) *No Material Adverse Change.* (i) None of the Partnership Entities or their respective subsidiaries, directly or indirectly, has sustained since the date of the latest audited balance sheet included in the Time of Sale Information and the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, investigation, order or decree and (ii) since such date there has not been any change in the capitalization or material increase in long-term debt of the Partnership Entities, or any adverse change in or affecting the condition (financial or other), business, prospects, properties or results of operations of the Partnership Entities, taken as a whole, in each case except as set forth or contemplated in

the Time of Sale Information and the Prospectus or as would not reasonably be expected to have a Material Adverse Effect.

(oo) *NYSE Listing.* The Units have been approved for listing on the NYSE, subject to official notice of issuance.

(pp) *Stabilization.* The Partnership Parties and the Topper Group Parties have not taken and will not take, directly or indirectly, any action that constituted, or any action designed to, or that might reasonably be expected to cause or result in or constitute under the Exchange Act, stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Units.

(qq) *Tax Returns.* The Partnership Entities have filed (or have obtained extensions with respect to) all federal, state, local and foreign tax returns required to be filed through the date hereof (other than certain state or local tax returns, as to which the failure to file, individually or in the aggregate, would not have a Material Adverse Effect), which returns are complete and correct in all material respects, and have timely paid all taxes required to be paid thereon, other than those (i) that are being contested in good faith and for which adequate reserves have been established in accordance with generally accepted accounting principles or (ii) which, if not paid, would not reasonably be expected to result in a Material Adverse Effect.

(rr) *Affiliate Transactions.* Except as set forth in the Time of Sale Information and the Prospectus, there is no relationship, direct or indirect, that exists between any of the Partnership Entities on the one hand, and the directors, officers, unitholders, customers or suppliers of any of the Partnership Entities on the other hand that is required by the Act or the Rules and Regulations to be disclosed in the Registration Statement, the Time of Sale Information and the Prospectus that is not so disclosed.

(ss) *Investment Company.* None of the Partnership Entities are, and after giving effect to the offering and the sale of the Units and the application of the proceeds thereof, none of the Partnership Entities will be, an "investment company" or a company "controlled by" an investment company, each within the meaning of the Investment Company Act of 1940, as amended.

(tt) *Title to Properties.* As of the Closing Date and each Additional Closing Date, if applicable, each of the Partnership Entities and their respective subsidiaries, directly or indirectly, has or will have good and indefeasible title to all real property and good title to all personal property described in the Time of Sale Information and the Prospectus as being owned by it, free and clear of all Liens except (i) such as are described in the Time of Sale Information and the Prospectus or (ii) such as would not reasonably be expected to have a Material Adverse Effect, provided, however, that all real property and buildings held under lease by the Partnership Entities and their respective subsidiaries are, directly or indirectly, held under valid, subsisting and enforceable leases with such exceptions as do not materially interfere with the use of the properties taken as a whole as described in the Time of Sale Information and the Prospectus. None of the real property interests of the Partnership Entities or their respective subsidiaries are or will be subject to termination or material modification, or the exercise of any rights-of-first-refusal, preferential purchase rights, options or other similar rights of any Person

to purchase or acquire any such interests, in whole or in part, as a result of the consummation of the Transactions or any other transactions described in this Agreement except (a) those rights as have been, or prior to the Closing Date will be, waived, or (b) such that the failure to obtain such waivers would not reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Partnership Entities, taken as a whole, to conduct their businesses in all material respects as currently conducted and as contemplated in the Registration Statement. No consent or approval of any Person is required in connection with any transfer (or deemed transfer) of any real property interests of the Partnership Entities or their respective subsidiaries as a result of the consummation of the Transactions or any other transactions described herein except (x) those consents as have been, or prior to the Closing Date will be, obtained, or (b) such that the failure to obtain such consents would not reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Partnership Entities, taken as a whole, to conduct their businesses in all material respects as currently conducted and as contemplated in the Registration Statement.

(uu) *Permits.* Each of the Partnership Entities and their respective subsidiaries has, and as of the Closing Date and each Additional Closing Date, if applicable, will have, all permits, licenses, patents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("***Governmental Permits***") as are necessary under applicable law to own their properties and conduct their businesses in the manner described in the Time of Sale Information and the Prospectus, subject to such qualifications as may be set forth in the Time of Sale Information and the Prospectus except for any Governmental Permits that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; each of the Partnership Entities and their respective subsidiaries has fulfilled and performed all of its obligations then required to be fulfilled or performed with respect to such Governmental Permits, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder of any such Governmental Permits, subject to such qualifications as may be set forth in the Time of Sale Information and the Prospectus except as described in the Time of Sale Information and the Prospectus or for any of the foregoing that would not reasonably be expected to have a Material Adverse Effect.

(vv) *Disclosure Controls.* The Partnership Entities maintain disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-15 promulgated under the Exchange Act), that comply with the requirements of the Exchange Act; such disclosure controls and procedures (i) are designed to ensure that information required to be disclosed by the Partnership in reports that it submits or files or will submit or file under the Exchange Act is made known to management, including the General Partner's principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared and (ii) are effective in all material respects to perform the functions for which they are established to the extent required by Rules 13a-15 and 15d-15 of the Exchange Act.

(ww) *Books and Records*. Each Partnership Entity (i) makes and keeps accurate books and records and (ii) maintains systems of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation

of its financial statements in conformity with generally accepted accounting principles and to maintain accountability for its assets; (C) access to its assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(xx) *Foreign Corrupt Practices Act.* None of the Partnership Entities, nor, to the knowledge of the Partnership Parties and the Topper Group Parties, any director, officer, employee, agent, or other representative of the Partnership Entities, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, or (iv) made any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business of the Partnership Entities or any of their subsidiaries.

(yy) *Internal Controls Over Financial Reporting*. The Partnership Entities maintain a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the General Partner's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial

reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus (or any amendment or supplement thereto), since the date of the latest audited financial statements included in the Time of Sale Information and the Prospectus, (i) the Partnership has not become aware of any material weaknesses in its internal control over financial reporting and (ii) there has been no change in the Partnership's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting

(zz) *Environmental Laws.* Except as described in the Time of Sale Information and the Prospectus, each of Partnership Entities and their respective subsidiaries (i) is, and at all times prior hereto within the applicable statute of limitations has been, in compliance with all laws, regulations, ordinances, rules, orders, judgments, decrees, permits or other legal requirements of any governmental authority, including without limitation any international, national, state, provincial, regional, or local authority, relating to the protection of human health or safety, the environment, or natural resources, or the generation, use, storage, management, treatment, transportation, disposal, presence, release or threatened release of, or exposure to, any material, substance or waste defined or regulated in relevant form, quantity or concentration as Hazardous Materials (as defined below) ("***Environmental Laws***") applicable to such entity, which compliance includes, without limitation, obtaining, maintaining and complying with all permits and authorizations and approvals required by Environmental Laws to conduct their respective businesses, (ii) has received all permits required of them under applicable Environmental Laws to conduct their respective businesses, (iii) is in material compliance with all terms and conditions of any such permits and (iv) has not received notice of any actual or alleged violation of Environmental Law and does not have any potential liability in connection with the release into the environment of any Hazardous Material, except where such

noncompliance with Environmental Laws, failure to obtain or maintain required permits, failure to comply with the terms and conditions of such permits, any notice of alleged violation or any liability in connection with such releases would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as described in the Time of Sale Information and the Prospectus, (x) there are no proceedings that are pending, or known to be contemplated, against any of the Partnership Entities or their respective subsidiaries under Environmental Laws in which a governmental authority is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) none of the Partnership Entities or their respective subsidiaries owns or operates any real property contaminated with any Hazardous Material, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any claim relating to any Environmental Laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and the Partnership Entities or their respective subsidiaries are not aware of any pending investigation which might lead to such a claim, and (z) none of the Partnership Entities or their respective subsidiaries anticipates material capital expenditures relating to Environmental Laws other than those incurred in the ordinary course of business for the purchase of equipment used in mining and reclamation or related activities. The term "Hazardous Material" means (A) any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any "hazardous waste" as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum constituents or by-product, (D) any polychlorinated biphenyl, (E) any asbestos and asbestos containing materials, and (F) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law.

(aaa) *Money Laundering Laws.* The operations of the Partnership Entities are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Partnership Entities conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "***Anti-Money Laundering Laws***"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the any of the Partnership Entities with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Partnership Parties and the Topper Group Parties, threatened.

(bbb) *OFAC.* (i) None of the Partnership Entities or, to the knowledge of the Partnership Parties and the Topper Group Parties, any director or officer of any of the Partnership Entities, is an individual or entity ("***Person***") that is, or is owned or controlled by a Person that is (A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("***OFAC***") nor (B) located, organized or resident in a country or territory that is the subject of sanctions administered or enforced by OFAC (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria) and (ii) the Partnership Entities will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture

partner or other Person (A) to fund any activities or business of any Person currently the subject of sanctions administered or enforced by OFAC or (B) in any other manner that will result in a violation of sanctions administered or enforced by OFAC by any Person.

(ccc) *Intellectual Property.* Each of the Partnership Entities is the record holder of or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of its business and has no reason to believe that the conduct of its business will conflict with, and none of the Partnership Entities has received any notice of any claim of conflict with, any such rights of others, except as such conflict which would not, individually or in the aggregate, have a Material Adverse Effect.

(ddd) *FINRA Affiliation.* To the knowledge of the Partnership Parties and the Topper Group Parties, no officer, director or nominee for director of the Partnership Parties or the Topper Group Parties has a direct or indirect affiliation or association with any member of FINRA.

(eee) *Insurance.* The Partnership Entities maintain or are entitled to the benefits of insurance covering their properties, operations, personnel and businesses against losses and risks that is reasonably adequate to protect them and their businesses in a manner consistent with other businesses similarly situated. All such insurance is outstanding and duly in force on the date hereof and will be outstanding and duly in force on the Closing Date and each Additional Closing Date, if applicable.

(fff) *ERISA.* The Partnership Entities and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "***ERISA***")) established or maintained by the Partnership, its subsidiaries or their "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA and all other applicable state and federal laws. "***ERISA Affiliate***" means, with respect to the Partnership or any subsidiary thereof, any member of any group or organization described in Sections 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended (the "***Code***"), of which the Partnership or such subsidiary is a member. No "reportable event" (as defined in ERISA, but excluding any event for which the 30-day notice period is waived) has occurred that has not been timely reported or is reasonably expected

to occur with respect to any "employee pension benefit plan" established or maintained by the Partnership, its subsidiaries or any of their ERISA Affiliates. No "employee pension benefit plan" that is subject to Title IV of ERISA and that is established or maintained by the Partnership, its subsidiaries or any of their ERISA Affiliates, if such "employee pension benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined in ERISA). Neither the Partnership, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability that will, in the aggregate, result in a Material Adverse Effect either: (i) under Title IV of ERISA with respect to termination of, or withdrawal from, any "employee pension benefit plan" or (ii) under Sections 412, 4971, 4975 or 4980B of the Code. Each "employee pension benefit plan" established or maintained by the Partnership, its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section

401(a) of the Code has been determined by the IRS to be so qualified and nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification.

(ggg) *Forward Looking Statements.* Each of the statements made by the Partnership in the Registration Statement, the Time of Sale Information, and the Prospectus (and any supplements thereto) within the coverage of Rule 175(b) under the Act, including (but not limited to) any statements with respect to projected results of operations, estimated available cash and future cash distributions of the Partnership, and any statements made in support thereof or related thereto under the heading "Cash Distribution Policy and Restrictions on Distributions" or the anticipated ratio of taxable income to distributions, was made or will be made with a reasonable basis and in good faith.

(hhh) *Ownership of Tenants (including LGO Holdings).* At the consummation of the Offering, the Partnership will be treated as owning, after applying the "constructive ownership" rules of Section 318 of the Code (as modified by Sections 856(d)(5) and 7704(d)(3)(B) of the Code), an interest in LGO Holdings, the sole member of LGO, constituting not more than five percent (5%) of the assets and net profits of LGO Holdings. The governing documents of the Partnership and LGO Holdings contain transfer restrictions that prevent the Partnership from being treated as owning, including by reason of such "constructive ownership," rules (A) in the case of LGO Holdings, more than a five percent (5%) interest in the assets or net profits of LGO Holdings and (B) (i) in the case of a tenant that is a corporation, stock of such tenant possessing ten percent (10%) or more of the total combined voting power of all classes of stock entitled to vote or ten percent (10%) or more of the total value of shares of all classes of stock of such tenant, and (ii) in the case of a tenant that is not a corporation (other than LGO), an interest of ten percent (10%) or more in such tenant's assets or net profits.. The Partnership has received an opinion of counsel that, subject to certain customary exceptions, such transfer restrictions are enforceable under Delaware law (although a court could determine that these restrictions are inapplicable or unenforceable).

(iii) *Directed Unit Program.* The Registration Statement, the Time of Sale Information and the Prospectus comply, and any amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Registration Statement, the Time of Sale Information and the Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Unit Program hereto. The Partnership has not offered, or caused Raymond James & Associates, Inc. to offer, Units to any person pursuant to the Directed Unit Program with the specific intent to unlawfully influence (i) a customer or supplier of the Partnership Entities to alter the customer's or supplier's level or type of business with the Partnership Entities, or (ii) a trade journalist or publication to write or publish favorable information about the Partnership Entities or their industry.

(jjj) None of the Subsidiaries, other than LGW, has elected or will elect to be treated as a corporation for U.S. Federal Income tax purposes.

7. Expenses. Whether or not the transactions contemplated hereby are consummated or this Agreement becomes effective or is terminated, the Partnership Parties agree to pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Partnership's

counsel and accountants in connection with the registration of the Units under the Act and (except as provided in this Section 7) all other expenses in connection with the preparation, printing and filing of the Registration Statement and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof and of any Preliminary Prospectus to the Underwriters and dealers; (ii) the printing and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, the Prospectus, each Preliminary Prospectus, the Time of Sale Information, the Blue Sky memoranda, this Agreement and all amendments or supplements to any of them as may be reasonably requested for use in connection with the offering and sale of the Units; (iii) consistent with the provisions of Section 5(h), all expenses in connection with the qualification of the Units for offering and sale under state securities laws or Blue Sky laws, including reasonable attorneys' fees and out-of-pocket expenses of the counsel for the Underwriters in connection therewith; (iv) the filing fees incident to securing any required review by the FINRA of the fairness of the terms of the sale of the Units; (v) the fees and expenses associated with listing the Common Units on the NYSE; (vi) the cost of preparing unit certificates; (vii) the costs and charges of any transfer agent or registrar; (viii) the cost of the tax stamps, if any, in connection with the issuance and delivery of the Units to the respective Underwriters; (ix) all other fees, costs and expenses referred to in Item 13 of the Registration Statement; and (x) the transportation, lodging, graphics and other expenses incidental to the Partnership's preparation for and participation in the "roadshow" for the offering contemplated hereby. Except as provided in this Section 7, Section 8, Section 4(d) and Section 5(k) hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel, transfer taxes on any resale of the Units by any Underwriter, any advertising expenses connected with any offers they may make and the transportation and other expenses incurred by the Underwriters on their own behalf in connection with presentations to prospective purchasers of the Units.

8. Indemnification and Contribution.

(a) Subject to the limitations in this Section 8, the Partnership Parties and the Topper Group Parties, other than Topper (the "***Lehigh Indemnitees***"), agree to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and any "affiliate" (within the meaning of Rule 405 of the Rules and Regulations) of such Underwriter who has, or who is alleged to have participated in the distribution of the Units or are involved in effecting the distribution of the Units (such affiliates being referred to herein as "***Participating Affiliates***") from and against any and all losses, claims, damages, liabilities and expenses, including reasonable costs of investigation and attorneys' fees and expenses (collectively, "***Damages***") arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, in the Registration Statement, the Time of Sale Information, any Issuer Free Writing Prospectus or the Prospectus or in any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Preliminary Prospectus, the Time of Sale Information, any Issuer Free Writing Prospectus or the Prospectus, in light of the circumstances under which they were made) not misleading, except to the extent that any such Damages arise out of or are based upon an untrue statement or omission or alleged untrue statement or omission that has been made therein or omitted therefrom in reliance upon and in

conformity with the information furnished in writing to the Partnership Parties by or on behalf of any Underwriter through the Representative, expressly for use in connection therewith. This indemnification shall be in addition to any liability that the Partnership Parties or the Lehigh Indemnitees may otherwise have.

(b) If any action or claim shall be brought against any Underwriter or any person controlling any Underwriter in respect of which indemnity may be sought against the Partnership Parties or the Lehigh Indemnitees, such Underwriter or such controlling person or such Participating Affiliate shall promptly notify in writing the party(s) against whom indemnification is being sought (the "***indemnifying party***" or "***indemnifying parties***"), but failure to so notify the indemnifying party or any delay in providing such notice shall not relieve such indemnifying party from any liability hereunder except to the extent of any actual prejudice incurred as a result of such failure or delay. Such indemnifying party(s) shall assume the defense thereof, including the employment of counsel reasonably acceptable to such Underwriter or such controlling person and the payment of all reasonable fees of and expenses incurred by such counsel. Such Underwriter or any such controlling person shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Underwriter or such controlling person, unless (i) the indemnifying party(s) has (have) agreed in writing to pay such fees and expenses, (ii) the indemnifying party(s) has (have) failed to assume the defense and employ counsel reasonably acceptable to the Underwriter or such controlling person or (iii) the named parties to any such action (including any impleaded parties) include both such Underwriter or such controlling person and the indemnifying party(s), and such Underwriter or such controlling person shall have been advised by its counsel in a written opinion, a copy of which is provided by the indemnifying party(s), that one or more legal defenses may be available to the Underwriter that are inconsistent with any legal defenses asserted by the Partnership Parties or the Lehigh Indemnitees, or that representation of such indemnified party and any indemnifying party(s) by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between them (in which case the indemnifying party(s) shall not have the right to assume the defense of such action on behalf of such Underwriter or such controlling person (but the Partnership Parties and the Lehigh Indemnitees shall not be liable for the fees and expenses of more than one counsel for the Underwriters and such controlling persons)). The indemnifying party(s) shall not be liable for any settlement of any such action effected without its (their several) written consent, but if settled with such written consent, or if there be a final judgment for the plaintiff in any such action, the indemnifying party(s) agree(s) to indemnify and hold harmless any Underwriter and any such controlling person from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment, but in the case of a judgment only to the extent stated in Section 8(a).

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Partnership Parties and the Lehigh Indemnitees, their directors, their officers who sign the Registration Statement and any person who controls the Partnership Parties and the Lehigh Indemnitees or any of them within the meaning of Section 15 of the Act, to the same extent as the foregoing several indemnity from the Partnership Parties and the Lehigh Indemnitees to each Underwriter, but only with respect to information furnished in writing by or on behalf of such Underwriter through the Representative expressly for use in the Registration

Statement, the Prospectus, the Time of Sale Information, any Issuer Free Writing Prospectus or any Preliminary Prospectus, or any amendment or supplement thereto. If any action or claim shall be brought or asserted against the Partnership Parties or the Lehigh Indemnitees, any of their directors, any of their officers or any such controlling person based on the Registration Statement, the Prospectus, the Time of Sale Information or any Preliminary Prospectus, or any amendment or supplement thereto, and in respect of which indemnity may be sought against any Underwriter pursuant to this paragraph (c), such Underwriter shall have the rights and duties given to the Partnership Parties and the Lehigh Indemnitees by paragraph (b) above (except that if the Partnership Parties or the Lehigh Indemnitees shall have assumed the defense thereof such Underwriter shall not be required to do so, but may employ separate counsel therein and participate in the defense thereof, but the fees and expenses of such counsel shall be at such Underwriter's expense), and the Partnership Parties and the Lehigh Indemnitees, their directors, any such officers and any such controlling persons, shall have the rights and duties given to the Underwriters by paragraph (b) above.

(d) In any event, no indemnifying party shall, without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), (i) settle or compromise or consent to the entry of any judgment in any proceeding or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not the indemnified parties or any person who controls the indemnified parties is a party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) If the indemnification provided for in Sections 8(a) or 8(c) is unavailable or insufficient for any reason whatsoever to an indemnified party in respect of any Damages referred to herein, then an indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Damages (i) in such proportion as is appropriate to reflect the relative benefits received by the Partnership Parties and the Lehigh Indemnitees on the one hand, and the Underwriters on the other hand, from the offering and sale of the Units or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Partnership Parties and the Lehigh Indemnitees on the one hand, and the Underwriters on the other hand, in connection with the statements or omissions that resulted in such Damages as well as any other relevant equitable considerations. The relative benefits received by the Partnership Parties and the Lehigh Indemnitees on the one hand, and the Underwriters on the other hand, shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Partnership Parties and the Lehigh Indemnitees and their affiliates bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus; provided that, in the event that the Underwriters shall have purchased any Additional Units hereunder, any determination of the relative benefits received by the Partnership Parties and the Lehigh Indemnitees and their affiliates or the Underwriters from the offering of the Units shall include the net proceeds (before deducting expenses) received by the Partnership Parties and the Lehigh Indemnitees and their affiliates and the underwriting discounts and commissions received by the Underwriters, from

the sale of such Additional Units, in each case computed on the basis of the respective amounts set forth in the notes to the table on the cover page of the Prospectus. The relative fault of the Partnership Parties and the Lehigh Indemnitees on the one hand, and the Underwriters on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Partnership Parties and the Lehigh Indemnitees and their affiliates on the one hand, or by the Underwriters on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) The Partnership Parties and the Lehigh Indemnitees and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 was determined by a pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an indemnified party as a result of the Damages referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount of the underwriting commissions received by such underwriter in connection with the Units underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 8 are several in proportion to the respective numbers of Firm Units set forth opposite their names in Schedule I hereto (or such numbers of Firm Units increased as set forth in Section 11 hereof) and not joint.

(g) Any Damages for which an indemnified party is entitled to indemnification or contribution under this Section 8 shall be paid by the indemnifying party to the indemnified party as Damages are incurred after receipt of reasonably itemized invoices therefor. The indemnity, contribution and reimbursement agreements contained in this Section 8 and the representations and warranties of the Partnership Parties and the Topper Group Parties set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter, the Partnership Parties the Topper Group Parties, their directors or officers or any person controlling the Partnership Parties, (ii) acceptance of any Units and payment therefor hereunder and (iii) any termination of this Agreement. A successor to any Underwriter or any person controlling any Underwriter, or to the Partnership Parties, the Topper Group Parties, their directors or officers or any person controlling or affiliated with the Partnership Parties or the Lehigh Indemnitees, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 8.

(h) The Partnership Parties and the Lehigh Indemnitees shall indemnify and hold harmless Raymond James & Associates, Inc. (including its directors, officers and employees) and each person, if any, who controls Raymond James & Associates, Inc. within the meaning of Section 15 of the Securities Act ("***Raymond James Entities***"), from and against any

loss, claim, damage or liability or any action in respect thereof to which any of the Raymond James Entities may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action (i) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the approval of the Partnership Parties and the Topper Group Parties for distribution to Directed Unit Participants in connection with the Directed Unit Program or arises out of or is based upon any omission or alleged omission to state therein a material fact necessary in order to make the statements therein not misleading, in light of the circumstances under which any such statements were made, except, with respect to such material, insofar as any such loss, claim, damage or liability or any action arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with, information concerning an Underwriter furnished in writing by or on behalf of such Underwriter through you to the Partnership expressly for use in such material or arises out of or is based upon any omission or alleged omission to state a material fact in such material relating to such information, which material fact was not contained in such information and which material fact was necessary in order to make the statements in such information not misleading, (ii) arises out of or is based upon the failure of the Directed Unit Participant to pay for and accept delivery of Directed Units that the Directed Unit Participant agreed to purchase or (iii) is otherwise related to the Directed Unit Program, provided that the Partnership Parties and the Topper Group Parties shall not be liable under this clause (iii) for any loss, claim, damage, liability or action that is determined in a final judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Raymond James Entities. In the event that it is finally judicially determined that the Raymond James Entities were not entitled to receive payments for legal and other expenses pursuant to this Section 8(h), the Raymond James Entities will promptly return all sums that had been advanced pursuant thereto.

9. Conditions of Underwriters' Obligations. The several obligations of the Underwriters to purchase the Firm Units hereunder are subject to the following conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Rules and Regulations within the applicable time period prescribed for such filing by the Rules and Regulations; all material required to be filed pursuant to Rule 433(d) under the Rules and Regulations shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433 under the Rules and Regulations; if the Partnership has elected to rely upon Rule 462(b) under the Rules and Regulations, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement.

(b) The Underwriters shall be reasonably satisfied that since the respective dates as of which information is given in the Registration Statement, the Time of Sale Information and Prospectus, (i) there shall not have been any change in the capitalization or any material change in the long-term debt of the Partnership Parties, or any adverse change in or affecting the condition (financial or other), business, prospects, properties or results of operations of the Partnership Parties, taken as a whole, in each case, except as set forth in or contemplated by the Registration Statement, the Time of Sale Information or the Prospectus, or as would not reasonably be expected to have a Material Adverse Effect and (ii) none of the Partnership Entities or their respective subsidiaries, directly or indirectly, has sustained since the date of the

latest audited financial statements included in the Time of Sale Information and the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, investigation, order or decree.

(c) No Underwriter shall have discovered and disclosed to the Partnership Parties on or prior to the Closing Date or any Additional Closing Date, if applicable, that the Prospectus contains an untrue statement of a fact which, in the opinion of counsel to the Underwriters and counsel to the Partnership Parties, is material or omits to state a fact which, in the opinion of such counsels, is material and is required to be stated therein or is necessary, in the light of the circumstances under which such statements were made, to make the statements therein not misleading.

(d) All partnership, limited liability company or corporate proceedings, as applicable, and other legal matters incident to the authorization, form and validity of this Agreement, the Transaction Documents, the Registration Statement and the Prospectus, and all other legal matters relating to this Agreement and the transactions (including the Transactions) contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Partnership shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(e) The Underwriters shall have received on the Closing Date and each Additional Closing Date, if applicable, an opinion of Duane Morris, LLP, counsel to the Partnership Parties, in form and substance reasonably satisfactory to the Representative, substantially to the effect set forth in Exhibit B hereto.

(f) The Underwriters shall have received on the Closing Date and each Additional Closing Date, if applicable, an opinion of Vinson & Elkins L.L.P., as counsel for the Underwriters, dated the Closing Date and each Additional Closing Date, if applicable, with respect to the issuance and sale of the Units, the Registration Statement and other related matters as the Underwriters may reasonably request, and the Partnership Parties, the Topper Group Parties and their counsel shall have furnished to counsel for the Underwriters such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(g) The Underwriters shall have received letters addressed to the Underwriters and dated the date hereof and the Closing Date and each Additional Closing Date, if applicable, from the firm of Grant Thornton LLP, independent certified public accountants, substantially in the forms heretofore approved by the Underwriters.

(h) (i) No stop order suspending the effectiveness of the Registration Statement shall have been issued by the Commission and no proceedings for that purpose shall be pending or, to the knowledge of the Partnership Entities, shall be threatened or contemplated by the Commission at or prior to the Closing Date or any Additional Closing Date, if applicable; (ii) any request for additional information on the part of the staff of the Commission shall have been complied with to the satisfaction of the staff of the Commission; and (iii) after the date hereof, no amendment or supplement to the Registration Statement or the Prospectus shall have

been filed unless a copy thereof was first submitted to the Representative and the Representative did not object thereto in good faith.

(i) The Underwriters shall have received a certificate of the Partnership, signed on behalf of the Partnership by the Chief Executive Officer and the Chief Financial Officer of the General Partner, dated the Closing Date and each Additional Closing Date, if applicable, to the effect that the signers of such certificate have examined the Registration Statement, the Time of Sale Information, the Prospectus and any amendment or supplement thereto, as well as each electronic road show used in connection with the offering of the Units, and this Agreement and that: (i) the representations and warranties of the Partnership Parties in this Agreement are true and correct in all material respects (except for such representations and warranties qualified by materiality, which representations and warranties shall be true and correct in all respects) on and as of the Closing Date or the Additional Closing Date, if applicable, with the same effect as if made on Closing Date or the Additional Closing Date, if applicable, and the Partnership Parties have complied with all the agreements and satisfied all the conditions, in each case, in all material respects, on its part to be performed or satisfied at or prior to the Closing Date or the Additional Closing Date, as the case may be, (ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Partnership's knowledge, threatened; (iii) since the date of the most recent financial statements included in the Time of Sale Information and the Prospectus, there has been no Material Adverse Effect, except as set forth in or contemplated in the Time of Sale Information and the Prospectus, and (iv) the Registration Statement, as of the Effective Date, the Prospectus, as of its date and on the Closing Date or the Additional Closing Date, if applicable, or the Time of Sale Information, as of the Time of Sale, did not and do not contain any untrue statement of a material fact and did not and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (except in the case of the Registration Statement, in the light of the circumstances under which they were made) not misleading.

(j) The Underwriters shall have received a certificate of the Topper Group Parties, signed by Topper on behalf of the Topper Group Parties, dated the Closing Date and each Additional Closing Date, if applicable, to the effect that the signer of such certificate has examined the Registration Statement, the Time of Sale Information, the Prospectus and any amendment or supplement thereto, as well as each electronic road show used in connection with the offering of the Units, and this Agreement and that: (i) the representations and warranties of the Topper Group Parties in this Agreement are true and correct in all material respects (except for such representations and warranties qualified by materiality, which representations and warranties shall be true and correct in all respects) on and as of the Closing Date or the Additional Closing Date, if applicable, with the same effect as if made on Closing Date or the Additional Closing Date, if applicable, and the Topper Group Parties have complied with all the agreements and satisfied all the conditions, in each case, in all material respects, on its part to be performed or satisfied at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (ii) the Registration Statement, as of the Effective Date, the Prospectus, as of its date and on the Closing Date or the Additional Closing Date, if applicable, or the Time of Sale Information, as of the Time of Sale, did not and do not contain any untrue statement of a material fact and did not and do not omit to state a material fact required to be stated therein or necessary

to make the statements therein (except in the case of the Registration Statement, in the light of the circumstances under which they were made) not misleading.

(k) The Partnership Parties and the Topper Group Parties shall have furnished or caused to have been furnished to the Underwriters such further certificates and documents as the Underwriters shall have reasonably requested.

(l) At or prior to the Closing Date, the Underwriters shall have received the Lock-Up Agreements from each of the parties listed on Schedule IV hereto substantially in the form of Exhibit A attached hereto.

All such opinions, certificates, letters and other documents will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Underwriters and counsel for the Underwriters.

The several obligations of the Underwriters to purchase Additional Units hereunder are subject to the satisfaction on and as of the Closing Date or the Additional Closing Date, as applicable, of the conditions set forth in this Section 9, except that, if the date Additional Units are purchased is other than the Closing Date, the certificates, opinions and letters referred to in this Section 9 shall be dated as of the Additional Closing Date and the opinions and letters called for by paragraphs (e) and (f) shall be revised to reflect the sale of Additional Units.

If any of the conditions hereinabove provided for in this Section 9 shall not have been satisfied when and as required by this Agreement, this Agreement may be terminated by the Underwriters by notifying the Partnership Parties and the Topper Group Parties of such termination in writing or by telegram at or prior to the Closing Date or the Additional Closing Date, as applicable, but the Underwriters shall be entitled to waive any of such conditions.

10. Effective Date of Agreement. This Agreement shall become effective upon the execution and delivery hereof by each of the parties hereto.

11. Defaulting Underwriters. If any one or more of the Underwriters shall fail or refuse to purchase Firm Units that it or they have agreed to purchase hereunder, and the aggregate number of Firm Units that such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Firm Units, each non-defaulting Underwriter shall be obligated, severally, in the proportion in which the number of Firm Units set forth opposite its name in Schedule I hereto bears to the aggregate number of Firm Units set forth opposite the names of all non-defaulting Underwriters or in such other proportion as the Underwriters may specify in the Agreement Among Underwriters of Raymond James & Associates, Inc., to purchase the Firm Units that such defaulting Underwriter or Underwriters agreed, but failed or refused to purchase. If any one or more of the Underwriters shall fail or refuse to purchase Firm Units and the aggregate number of Firm Units with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Units and arrangements satisfactory to the Underwriters and the Partnership Parties for the purchase of such Firm Units are not made within 48 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Partnership Parties or Topper Group Parties. In any such case that does not result in termination of this Agreement,

either the Underwriters or the Partnership Parties shall have the right to postpone the Closing Date, but in no event for longer than seven (7) days, in order that the required changes, if any, in the Registration Statement and the Prospectus or any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter or Underwriters from liability in respect of any such default of any such Underwriter or Underwriters under this Agreement. The term "Underwriter" as used in this Agreement includes, for all purposes of this Agreement, any party not listed in Schedule I hereto who, with the Representative's approval and the approval of the Partnership, purchases Units that a defaulting Underwriter is obligated, but fails or refuses, to purchase.

12. Termination of Agreement. This Agreement shall be subject to termination in the Representative's absolute discretion, without liability on the part of any Underwriter to the Partnership Parties or the Topper Group Parties by notice to the Partnership Parties and the Topper Group Parties, if prior to the Closing Date or an Additional Closing Date (if different from the Closing Date and then only as to the Additional Units), as the case may be, (i) trading in the Common Units shall have been suspended by the Commission or the NYSE, (ii) trading in securities generally on the NYSE shall have been suspended or materially limited, or minimum prices shall have been generally established on such exchange, (iii) a general moratorium on commercial banking activities shall have been declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States shall have occurred or (iv) there shall have occurred any outbreak or escalation of hostilities or other international or domestic calamity, crisis or change in political, financial or economic conditions the effect of which on the financial markets of the United States is such as to make it, in the Representative's judgment, impracticable or inadvisable to market or deliver the Units as contemplated by the Prospectus (exclusive of any amendment or supplement thereto). Notice of such termination shall be promptly given to the Partnership Parties and the Topper Group Parties and their counsel by telegraph, telecopy or telephone and shall be subsequently confirmed by letter.

13. Information Furnished by the Underwriters. The Partnership Parties and the Topper Group Parties acknowledge that (i) the list of Underwriters and their respective participation in the sale of Units, (ii) the first, second and fourth sentences of the fourth paragraph, (iii) each paragraph under the sub-caption "Stabilization," (iv) the paragraph under the sub-caption "Relationships," (v) the first paragraph under the sub-caption "Electronic Prospectus," and (vi) the paragraph under the sub-caption "FINRA Conduct Rules," each under the caption "Underwriting" in the most recent Preliminary Prospectus and Prospectus, constitute the only information furnished by or on behalf of the Underwriters through the Representative or on the Representative's behalf as such information is referred to in Sections 6(d), 6(e), 6(f), 6(g) and 8 hereof.

14. Miscellaneous. Except as otherwise provided in Section 5 and Section 12 hereof, notice given pursuant to any of the provisions of this Agreement shall be in writing and shall be delivered

(a) to the Partnership Parties

Lehigh Gas GP LLC
702 W. Hamilton St.
Suite 203
Allentown, PA 18101
Attention: Joseph V. Topper, Jr.
Tel: (610) 625-8000
Fax: (610) 465-9747

with a copy to

Duane Morris LLP
30 South 17th Street
Philadelphia, Pennsylvania 19103-4196
Attention: Richard A. Silfen
Tel: (215) 979-1225
Fax: (215) 689-4385

(b) to the Topper Group Parties

Lehigh Gas GP LLC
702 W. Hamilton St.
Suite 203
Allentown, PA 18101
Attention: Joseph V. Topper, Jr.
Tel: (610) 625-8000
Fax: (610) 465-9747

with a copy to

Duane Morris LLP
30 South 17th Street
Philadelphia, Pennsylvania 19103-4196
Attention: Richard A. Silfen
Tel: (215) 979-1225
fax: (215) 689-4385

(c) to the Underwriters

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
Attention: John Critchlow
Tel: (800) 248-8863
Fax: (727) 567-8247

with a copy to

Brenda K. Lenahan
Vinson & Elkins L.L.P.
666 Fifth Avenue, 26th Floor
New York, New York 10103
Tel: (212) 237-0000
Fax: (212) 237-0100

This Agreement has been and is made solely for the benefit of the several Underwriters, the Partnership Parties, the Topper Group Parties and their directors and officers and other controlling persons referred to in Section 8 hereof, and no other person shall acquire or have any right under or by virtue of this Agreement. Neither the term "successor" nor the term "successors and assigns" as used in this Agreement shall include a purchaser from any Underwriter of any of the Units in his status as such purchaser.

15. No Fiduciary Duty. Notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by any of the Underwriters, the Partnership Parties and the Topper Group Parties acknowledge and agree that (i) nothing herein shall create a fiduciary or agency relationship between the Partnership Parties or the Topper Group Parties, on the one hand, and the Underwriters, on the other hand; (ii) the Underwriters have been retained solely to act as underwriters and are not acting as advisors, expert or otherwise, to the Partnership Parties or the Topper Group Parties in connection with this offering, the sale of the Units or any other services the Underwriters may be deemed to be providing hereunder, including, without limitation, with respect to the public offering price of the Units; (iii) the relationship between the Partnership Parties and the Topper Group Parties, on the one hand, and the Underwriters, on the other hand, is entirely and solely commercial, and the price of the Units was established by the Partnership Parties and the Underwriters based on discussions and arms' length negotiations and the Partnership Parties and the Topper Group Parties understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement; (iv) any duties and obligations that the Underwriters may have to the Partnership Parties or the Topper Group Parties shall be limited to those duties and obligations specifically stated herein; and (v) notwithstanding anything in this Agreement to the contrary, the Partnership Parties and the Topper Group Parties acknowledge that the Underwriters may have financial interests in the success of this offering that are not limited to the difference between the price to the public and the purchase price paid to the Partnership by the Underwriters for the Units and that such interests may differ from the interests of the Partnership Parties or the Topper Group Parties. The Partnership Parties and the Topper Group Parties hereby waive and release, to the fullest extent permitted by applicable law, any claims that the Partnership Parties or the Topper Group Parties may have against the Underwriters with respect to any breach or alleged breach of fiduciary duty and agree that the Underwriters shall have no liability (whether direct or indirect) to the Partnership Parties or the Topper Group Parties in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Partnership Parties, the Topper Group Parties or any of their respective members, managers, employees or creditors.

16. Applicable Law; Counterparts. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF THE STATE OF NEW YORK. This Agreement may be signed in various counterparts, which together shall constitute one and the same instrument.

17. USA PATRIOT Act. In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Partnership Parties, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Successors and Assigns. This Agreement shall be binding upon the Underwriters, the Partnership Parties and the Topper Group Parties and their successors and assigns and any successor or assign of any substantial portion of the Partnership Parties', Topper Group Parties' and any of the Underwriters' respective businesses and/or assets. No purchaser of any of the Units from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

19. Waiver of Jury Trial. The Partnership Parties, the Topper Group Parties and the Underwriters each hereby irrevocably waive any right they may have to a trial by jury in respect to any claim based upon or arising out of this Agreement or the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS**]**

Please confirm that the foregoing correctly sets forth the agreement among the Partnership Parties, the Topper Group Parties and the several Underwriters.

Very truly yours,

LEHIGH GAS PARTNERS LP

By: Lehigh Gas GP LLC, its general partner

By: _____
[ ]
[ ]

LEHIGH GAS GP LLC

By: _____
[ ]
[ ]

LEHIGH GAS WHOLESALE, LLC

By: _____
[ ]
[ ]

LEHIGH GAS WHOLESALE SERVICES, INC.

By: _____
[ ]
[ ]

LGP REALTY HOLDINGS GP LLC

By: _____
[ ]
[ ]

LGP REALTY HOLDINGS LP

By LGP Realty Holdings GP LLC,
its General Partner

By: _____
[ ]
[ ]

SIGNATURE PAGE
TO UNDERWRITING AGREEMENT

LEHIGH GAS CORPORATION

By: _____
[ ]
[ ]

LEHIGH GAS — OHIO, LLC

By: _____
[ ]
[ ]

KWIK PIK — OHIO HOLDINGS, LLC

By: _____
[ ]

[ ]

[LGO DISTRIBUTEE ENTITY]

By: _____
[ ]
[ ]

KIMBER PETROLEUM CORPORATION

By: _____
[ ]
[ ]

JOSEPH V. TOPPER, JR.

By: _____
[ ]

KWIK PIK — PA, LLC

By: _____
[ ]
[ ]

[ ]

SIGNATURE PAGE
TO UNDERWRITING AGREEMENT

By: _____
[ ]
[ ]

SIGNATURE PAGE
TO UNDERWRITING AGREEMENT

CONFIRMED as of the date first above mentioned, on behalf of the
Representative and the other several Underwriters named in Schedule I hereto.

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
[ ]
[ ]

SIGNATURE PAGE
TO UNDERWRITING AGREEMENT

SCHEDULE I - UNDERWRITERS

Name	Firm Units
Raymond James & Associates, Inc.	[ ]
Robert W. Baird & Co. Incorporated	[ ]
Janney Montgomery Scott LLC	[ ]
Oppenheimer & Co. Inc.	[ ]
Wunderlich Securities, Inc.	[ ]
Total:	[ ]

SCHEDULE I
TO UNDERWRITING AGREEMENT

SCHEDULE II

Topper Group Parties Members

[ ]

Reilly Group Members

[ ]

Energy Property Subsidiaries

[ ]

EROP LLC Property Subsidiaries

[ ]

Kimber Realty Property Subsidiaries

[ ]

Kwik Property Subsidiaries

[ ]

SCHEDULE II
TO UNDERWRITING AGREEMENT

SCHEDULE III - TIME OF SALE INFORMATION

Number of Firm Units: [ ]

Public Offering Price: [ ]

SCHEDULE III
TO UNDERWRITING AGREEMENT

SCHEDULE IV — SIGNATORIES TO LOCK-UP LETTERS

Mark L. Miller
David Hrinak
Warren S. Kimber, Jr.
John F. Malloy
James H. Miller
John B. Reilly, III
Maura Topper
Robert L. Wiss
Jack Hooven
Steven Lattig
Keith De Sena
Tracy Derstine
[ ]
Any other purchaser of in excess of 5,000 Common Units in the Directed Unit Program

SCHEDULE IV
TO UNDERWRITING AGREEMENT

SCHEDULE IV — TESTING THE WATERS COMMUNICATIONS

[None**]**

SCHEDULE V
TO UNDERWRITING AGREEMENT

EXHIBIT A

, 2012

RAYMOND JAMES & ASSOCIATES, INC.
As Representative of the Several Underwriters
c/o Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716

Re: Lehigh Gas Partners LP (the "*Partnership*") — Restriction on Common Unit Sales

Dear Madams and Sirs:

The undersigned understands that you and certain other firms (the "***Underwriters***") propose to enter into an Underwriting Agreement (the "***Underwriting Agreement***") providing for the purchase by the Underwriters of common units (the "***Common Units***") representing limited partner interests in Lehigh Gas Partners LP, a Delaware limited partnership (the "***Partnership***"), and that the Underwriters propose to reoffer the Common Units to the public (the "***Offering***").

In consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that without the prior written consent of Raymond James & Associates, Inc., that the undersigned will not (i) offer, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of (collectively, a "***Disposition***") any Common Units, or any securities convertible into or exercisable or exchangeable for, or any rights to purchase or otherwise acquire, any Common Units held by the undersigned or acquired by the undersigned after the date hereof, or that may be deemed to be beneficially owned by the undersigned pursuant to the rules and regulations promulgated under the Securities Act of 1933, as amended (the "***Act***"), and the Securities Exchange Act of 1934, as amended (collectively, the "***Lock-Up Securities***"), for a period commencing on the date hereof and ending 180 days after the date of the Partnership's Prospectus first filed pursuant to Rule 424(b) promulgated under the Act, inclusive (the "***Lock-Up Period***"), without the prior written consent of Raymond James & Associates, Inc. or (ii) exercise or seek to exercise or effectuate in any manner any rights of any nature that the undersigned has or may have hereafter to require the Partnership to register under the Act the undersigned's sale, transfer or other disposition of any of the Lock-Up Securities or other securities of the Partnership held by the undersigned, or to otherwise participate as a selling securityholder in any manner in any registration effected by the Partnership under the Act, including under the Registration Statement, during the Lock-Up Period. Notwithstanding the foregoing, if (x) during the last 17 days of the Lock-Up Period, the Partnership issues a release concerning earnings or material news or a material event relating to the Partnership occurs, or (y) prior to the expiration of the Lock-Up Period, the Partnership announces it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed in this letter agreement shall continue to apply until the expiration of the 18- day period beginning on the issuance of the release concerning earnings or material news or the

occurrence of the material event. The foregoing restrictions are expressly agreed to preclude the undersigned from engaging in any hedging, collar (whether or not for any consideration) or other transaction that is designed to or reasonably expected to lead or result in a Disposition of Lock-Up Securities during the Lock-Up Period, even if such Lock-Up Securities would be disposed of by someone other than such holder. Such prohibited hedging or other transactions would include any short sale or any purchase, sale or grant of any right (including any put or call option or reversal or cancellation thereof) with respect to any Lock-Up Securities or with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from Lock-Up Securities.

Notwithstanding the agreement not to make any Disposition during the Lock-Up Period, you have agreed that the foregoing restrictions shall not apply to the following:

1. the offer and sale of the Common Units being offered pursuant to the prospectus included in the Registration Statement, including, without limitation, any Common Units issued or issuable upon the exercise of the Underwriters' option to purchase additional Common Units to cover over-allotments as contemplated in such prospectus, (the "Offering"); provided, however, that this exception is not intended to apply to any Disposition of Common Units acquired by the undersigned in the Offering that is not otherwise permitted by the terms of this letter agreement;

2. any exercise of options or other equity-based awards pursuant to the Partnership's or its subsidiaries' equity plans as in effect on the date hereof and described in the Registration Statement, or the surrender of Lock-Up Securities to cover the exercise price and/or applicable taxes relating to the exercise of an option or delivery of other equity-based awards permitted by this clause 2; or

3. any transfer (i) to an affiliate or (ii) as a bona fide gift (provided that in the case of any such transfer (A) the transferee or donee shall execute and deliver a lock-up letter agreement substantially in the form of this lock-up letter agreement and (B) no filing on Form 4 under Section 16(a) of the Securities Exchange Act of 1934, as amended, reporting a reduction in beneficial ownership of Common Units, shall be required or voluntarily made during the Lock-Up Period).

It is understood that, if the Underwriting Agreement (other than the provisions thereof that survive termination) shall terminate or be terminated prior to payment for and delivery of the Units, then the undersigned shall no longer be subject to the provisions of this letter agreement.

In furtherance of the foregoing, the Partnership and its transfer agent and registrar are hereby authorized to decline to make any transfer of Lock-Up Securities if such transfer would constitute a violation or breach of this letter. This letter shall be binding on the undersigned and the respective successors, heirs, personal representatives and assigns of the undersigned. Capitalized terms used but not defined herein have the respective meanings assigned to such terms in the Underwriting Agreement.

Very truly yours,

EXHIBIT B

Form of Opinion of Duane Morris, LLP

1. The Partnership has been duly formed and is validly existing in good standing as a limited partnership under the laws of the State of Delaware, with all requisite limited partnership power and authority to own or lease its properties and to conduct its business in all material respects. The Partnership is duly registered or qualified as a foreign limited partnership for the transaction of business under the laws of each jurisdiction set forth on a schedule to this opinion.

2. LG LLC has been duly formed as a limited liability company under the Delaware LLC Act, with all necessary limited liability company power and authority to own or lease its properties and to conduct its business in all material respects. LG LLC is duly registered or qualified as a foreign limited liability company for the transaction of business under the laws of each jurisdiction set forth on a schedule to this opinion.

3. LGW has been duly formed as a corporation under the DGCL, with all necessary corporate power and authority to own or lease its properties and to conduct its business in all material respects. LGW is duly registered or qualified as a foreign corporation for the transaction of business under the laws of each jurisdiction set forth on a schedule to this opinion.

4. LGP Realty has been duly formed and is validly existing in good standing as a limited partnership under the laws of the State of Delaware, with all requisite limited partnership power and authority to own or lease its properties and to conduct its business in all material respects. LGP Realty is duly registered or qualified as a foreign limited partnership for the transaction of business under the laws of each jurisdiction set forth on a schedule to this opinion.

5. LGP Realty GP has been duly formed as a limited liability company under the Delaware LLC Act, with all necessary limited liability company power and authority to own or lease its properties and to conduct its business in all material respects. LGP Realty GP is duly registered or qualified as a foreign limited liability company for the transaction of business under the laws of each jurisdiction set forth on a schedule to this opinion.

6. Each of the Real Property Subsidiaries has been duly formed and is validly existing in good standing as a limited liability company under the laws of the State of Delaware, with all necessary limited liability company power and authority to own or lease its respective properties and to conduct its respective businesses in all material respects. Each of the Real Property Subsidiaries is duly registered or qualified as a foreign limited liability company for the transaction of business under the laws of each jurisdiction set forth on a schedule to this opinion.

7. The General Partner has been duly formed and is validly existing in good standing as a limited liability company under the Delaware LLC Act, with all requisite limited liability company power and authority to own or lease its properties and to conduct its business in all material respects. The General Partner is duly registered or qualified as a foreign limited liability company for the transaction of business under the laws of each jurisdiction set forth on a schedule to this opinion.

8. LGC owns all of the issued and outstanding membership interests in the General Partner. Such interests have been duly authorized and validly issued in accordance with the General Partner Agreement, and are fully paid (to the extent required under the General Partner Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act), and LGC owns such membership interests free and clear of all Liens (a) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming LGC as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware, or (b) otherwise known to us.

9. The General Partner has all the necessary limited liability company power and authority to serve as general partner of the Partnership in all material respects.

10. The General Partner is the sole general partner of the Partnership with a non-economic general partner interest in the Partnership; such general partner interest has been duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner owns such general partner interest free and clear of all Liens (a) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the General Partner as debtor is on file in the office of the Secretary of State of the State of Delaware or (b) otherwise known to us, other than those created by or arising under the Delaware LP Act.

11. The General Partner owns all of the Incentive Distribution Rights; such Incentive Distribution Rights and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by the matters described in Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and the General Partner owns the Incentive Distribution Rights free and clear of all Liens (a) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the General Partner as debtor is on file in the office of the Secretary of State of the State of Delaware or (b) otherwise known to us, other than those created by or arising under the Delaware LP Act.

12. The Topper Group Parties, the Kimber Group and the Reilly Group collectively own all of the Sponsor Units; such Sponsor Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement, and are fully paid (to the extent required under Partnership Agreement) and nonassessable (except as such nonassessability may be affected by the matters described in Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and Sponsor Units are owned free and clear of all Liens (a) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Topper Group Parties, the Kimber Group and the Reilly Group as debtors is on file in the office of the Secretary of State of the State of Delaware or (b) otherwise known to us, other than those created by or arising under the Delaware LP Act.

13. The Units to be issued and sold to the Underwriters pursuant to this Agreement and the limited partner interests represented thereby have been duly authorized by the Partnership Agreement and, when issued and delivered against payment therefor as provided in this Agreement, will be validly issued, fully paid (to the extent required under the Partnership

Agreement) and nonassessable (except as such nonassessability may be affected by the matters described in Section 17-303, 17-607 and 17-804 of the Delaware LP Act). Other than the Sponsor Units, the Incentive Distribution Rights, any limited partner interests issued pursuant to the Partnership's long-term incentive plan and any Common Units sold pursuant to the Directed Unit Program, the Units are the only limited partner interests of the Partnership issued and outstanding.

14. Except as described in the Registration Statement, the Time of Sale Information and the Prospectus or as provided in the Operative Agreements, the New Credit Agreement or the registration rights agreement to be entered into by and among the Partnership, Joseph V. Topper, Jr., John B. Reilly, III, LGC, KPC, and KPO, (a) there are no options, warrants, preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any interest in any of the Partnership Entities pursuant to their Organizational Documents or any agreement listed as an exhibit to the Registration Statement to which any of the Partnership Entities is a party or by which any of them may be bound; and (b) to our knowledge, neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Common Units or other securities of the Partnership, except such rights as have been waived or satisfied.

15. After giving effect to the Transactions, the Partnership will own 100% of the limited liability company interests in LG LLC; such limited liability company interests will have been duly authorized and validly issued in accordance with LG LLC's Organizational Documents, and will be fully paid (to the extent required under LG LLC's limited liability company) and nonassessable (except as such nonassessability may be affected by the matters described in Sections 18-303, 18-607 and 18-804 of the Delaware LLC Act); and the Partnership will own such limited liability company interests free and clear of all Liens (a) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware or (b) otherwise known to us, other than those set forth in the Registration Statement, the Time of Sale Information and the Prospectus or created by or arising under the Delaware LLC Act or pursuant to the New Credit Agreement.

16. After giving effect to the Transactions, the Partnership will own 100% of the outstanding shares of common stock of LGW; such shares of common stock have been duly authorized and validly issued in accordance with LGW's Organizational Documents, and will be fully paid (to the extent required under the bylaws and other organizational documents of LGW) and nonassessable, and the Partnership owns such common stock free and clear of all Liens (a) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware or (b) otherwise known to us, other than those set forth in the Registration Statement, the Time of Sale Information and the Prospectus or created by or arising under the Delaware LLC Act or pursuant to the New Credit Agreement.

17. After giving effect to the Transactions, LGP Realty or LGW will own 100% of the limited liability company interests in each of the Real Estate Subsidiaries; such limited liability company interests will have been duly authorized and validly issued in accordance with

the Organizational Agreement of the applicable Real Estate Subsidiary, and will be fully paid (to the extent required under the Organizational Agreement of the applicable Real Estate Subsidiary) and nonassessable (except as such nonassessability may be affected by matters described in Sections 18-303, 18-607 and 18-804 of the Delaware LLC Act), and LGP Realty and LGW will own such limited liability company interests free and clear of all Liens (a) other than in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming LGP Realtyor LGW as debtor is on file in the office of the Secretary of State of the State of Delaware or (b) otherwise known to us, other than those set forth in the Registration Statement, the Time of Sale Information and the Prospectus or created by or arising under the Delaware LLC Act, or other than those pursuant to the New Credit Agreement and the pledge, security agreements and other ancillary documents thereto.

18. The Partnership owns a 99.9% limited partner interest in LGP Realty; such limited partner interests have been duly authorized and validly issued in accordance with the LGP Realty Partnership Agreement, and are fully paid (to the extent required under the LGP Realty Partnership Agreement) and nonassessable (except as such nonassessability may be affected by the matters described in Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and such interests are owned free and clear of all Liens (a) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware or (b) otherwise known to us, other than those created by or arising under the Delaware LP Act.

19. LGP Realty GP owns a 0.1% general partner interest in and is the sole general partner of LGP Realty; such general partner interest has been duly authorized and validly issued in accordance with the LGP Realty Partnership Agreement; and LGP Realty GP owns such general partner interest free and clear of all Liens (a) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming LGP Realty GP as debtor is on file in the office of the Secretary of State of the State of Delaware or (b) otherwise known to us, other than those created by or arising under the Delaware LP Act.

20. LGP Realty GP has all the necessary limited liability company power and authority to serve as general partner of LGP Realty in all material respects.

21. The Organizational Documents have been duly authorized, executed and delivered by the respective Partnership Entities party thereto and each is a valid and legally binding agreement of the respective Partnership Entities party thereto, enforceable against such Partnership Entities party thereto in accordance with its terms; provided, that, with respect to each such agreement, the enforceability thereof (a) may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws relating to or affecting creditors' rights or remedies generally, public policy, applicable law relating to fiduciary duties, and the implied covenant of good faith and fair dealing, and (b) is subject to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

22. To our knowledge, there is no legal or governmental proceeding pending or threatened to which any of the Partnership Entities or their respective subsidiaries is a party or to

which any of their respective properties is subject that is required by the Securities Act to be disclosed in the Time of Sale Information or the Prospectus and is not so disclosed.

23. To our knowledge, there are no agreements, contracts or other documents to which any of the Partnership Entities is a party or is bound that are required by the Securities Act to be described in the Registration Statement, the Time of Sale Information or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

24. Each of the Partnership Parties has all requisite limited partnership or limited liability company power and authority to execute and deliver this Agreement and to perform its respective obligations hereunder. The Partnership has all requisite limited partnership power and authority to issue, sell and deliver (a) the Units in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Registration Statement, the Time of Sale Information and the Prospectus (b) the Incentive Distribution Rights, in accordance with and upon the terms and conditions set forth in the Partnership Agreement and (c) the Sponsor Units in accordance with and upon the terms and conditions set forth in the Contribution Agreement. All limited partnership and limited liability company action, as the case may be, required to be taken by any of the Partnership Entities or any of their respective partners or members for the authorization, issuance, sale and delivery of the Units, the Incentive Distribution Rights, and the Sponsor Units, the execution and delivery of this Agreement and the Transaction Agreements by each of the Partnership Entities party thereto and the consummation of the transactions (including the Transactions) contemplated hereby and thereby has been validly taken.

25. This Agreement has been duly authorized, executed and delivered by each of the Partnership Parties and the Topper Group Parties.

26. The Transaction Documents have been duly authorized, executed and delivered by the Partnership Entities and Topper Group Parties party thereto and are valid and legally binding agreements of the Partnership Entities and Topper Group Parties party thereto, enforceable against each such Partnership Entity and Topper Group Party that is a party thereto in accordance with their terms, provided, that, with respect to each such agreement, the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws relating to or affecting creditors' rights or remedies generally, public policy, applicable laws relating to fiduciary duties, and the implied covenant of good faith and fair dealing, and (b) is subject to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

27. The Contribution Documents are in a form legally sufficient as between the parties thereto to transfer or convey to the transferee thereunder all of the right, title and interest of the transferor stated therein in and to the ownership interests, assets and rights purported to be transferred thereby (other than transfers or conveyances that are not governed by an organizational document of Partnership Entity or the laws of Delaware, New York or the United States of America, as to which we do not express an opinion), as described in the Contribution Documents, subject to the conditions, reservations and limitations contained in the Contribution Documents.

28. None of (a) the offering, issuance or sale by the Partnership of the Units or the application of the proceeds from the sale of the Units as described under "Use of Proceeds" in the Registration Statement, the Time of Sale Information and the Prospectus, (b) the execution, delivery and performance of this Agreement or the Transaction Documents by the Partnership Entities or Topper Group Parties which are parties hereto or thereto, as the case may be, or (c) the consummation of the transactions (including the Transactions) contemplated by this Agreement or the Transaction Documents, (i) conflicts with or will conflict with or constitutes or will constitute a violation of the Organizational Documents, (ii) conflicts with or will conflict with or constitutes or will constitute a breach or violation of, or a default under (or an event which, with notice or lapse of time or both, would constitute such a default), any agreement or instrument filed as an exhibit to the Registration Statement, (iii) violates or will violate the Delaware LLC Act, the Delaware LP Act, the laws of the State of New York or federal law, (iv) violates or will violate any order, judgment, decree or injunction known to us of any U.S. Federal or Delaware court or governmental agency or authority having jurisdiction over any of the Partnership Entities or the Topper Group Parties or their subsidiaries, or any of their properties or assets in a proceeding in which any of them or their respective property is a party or (v) results or will result in the creation or imposition of any Lien upon any property or assets of any of the Partnership Entities under any agreement filed as an exhibit to the Registration Statement to which any of the Partnership Entities is a party or by which any of them or any of their respective properties may be bound, which breaches, violations, defaults, or Liens, in the case of clauses (ii), (iii), (iv) or (v) would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, it being understood that we do not express an opinion in clause (iii) of this paragraph 28 with respect to any securities or other anti-fraud law.

29. The opinion letter of Duane Morris LLP that is filed as Exhibit 8.1 to the Registration Statement is confirmed, and the Underwriters may rely upon such opinion letter as if it were addressed to them.

30. No permit, consent, approval, authorization, order, registration, filing of or with any federal or Delaware court, governmental agency or body having jurisdiction over any of the Partnership Entities or any of their respective properties is required in connection with the offering, issuance or sale by the Partnership of the Units, the execution, delivery and performance of this Agreement and the Transaction Documents by the Partnership Entities party thereto or the consummation of the transactions (including the Transactions) contemplated by this Agreement or the Transaction Documents except (a) such as required under the Securities Act, the Exchange Act, the Blue Sky laws of any jurisdiction or the by-laws and rules of the FINRA, as to which we do not express any opinion, (b) such as have been obtained or made and (c) such that the failure to obtain would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

31. The Registration Statement was declared effective under the Securities Act as of the date and time specified in such opinion; to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and any required filing of the Prospectus pursuant to Rule 424(b) under the Securities Act has been made in the manner and within the time period required by such Rule.

32. The Registration Statement and the Prospectus, as of their respective effective or issue dates (except for the financial statements and the related notes and schedules thereto and the auditor's report thereon and the other financial and accounting data included therein or in exhibits to or excluded from the Registration Statement, as to which we do not express any opinion) comply as to form in all material respects with the requirements of the Securities Act.

33. The Partnership is not, and after the sale of the Units to be sold by the Partnership pursuant to this Agreement and the application of the net proceeds therefrom as described under "Use of Proceeds" in the Prospectus, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended.

34. The statements in the Time of Sale Information and the Prospectus under the captions "Cash Distribution Policy and Restrictions on Distributions," "How We Make Distributions to Our Partners," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement," "Business—Environmental," "—Security Regulation," "—Employee Safety," "Certain Relationships and Related Party Transactions," "Conflicts of Interest and Fiduciary Duties," "Description of the Common Units," "The Partnership Agreement" and "Investment

by Employee Benefit Plans", insofar as they purport to constitute summaries of provisions of federal or New York statutes, rules or regulations, the Delaware LP Act or the Delaware LLC Act or of any specific agreement, constitute accurate summaries thereof in all material respects; and descriptions of the Common Units contained in the Time of Sale Information and the Prospectus under the captions "Summary—The Offering," "Cash Distribution Policy and Restrictions on Distributions," "How We Make Distributions to Our Partners," "Description of Common Units" and "The Partnership Agreement" constitute accurate summaries of the terms of the Common Units in all material respects.

In addition, we have participated in conferences with officers and other representatives of the Partnership Entities and the independent public accountants of the Partnership and the Underwriters' representatives, at which the contents of the Registration Statement, the Time of Sale Information and the Prospectus and related matters were discussed, and although we have not independently verified, are not passing on, and are not assuming any responsibility for the accuracy, completeness or fairness of the statements contained in, the Registration Statement, the Time of Sale Information and the Prospectus (except to the extent specified in paragraphs 29 and 34 of the foregoing opinion), on the basis of the foregoing, no facts have come to our attention that lead us to believe that:

(a) the Registration Statement, as of the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(b) the Time of Sale Information, as of the Time of Sale, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(c) the Prospectus, as of its date and as of the applicable Closing Date, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading,

it being understood that, in each case, we do not express any statement or belief with respect to the financial statements and the related notes and schedules thereto and the auditor's report thereon and the other financial and accounting data included in or omitted from the Registration Statement or exhibits thereto, the Time of Sale Information and the Prospectus.

In rendering our opinion, (a) we have relied in respect of matters of fact upon certificates of officers and employees of the Partnership Entities, to the extent we have deemed appropriate, and upon information obtained from public officials, (b) we have assumed, that the signatures on all documents examined by us are genuine, (c) with respect to the opinions expressed as to the due qualification or registration as a foreign limited partnership or limited liability company, as the case may be, of the Partnership Entities, our opinions are based upon certificates of foreign qualification or registration provided by the Secretary of State, or other appropriate state authority, of the states listed on an annex to be attached to our opinion (each of which shall be dated as of a date not more than [ ] days prior to the Closing Date and shall be provided to counsel to the Underwriters), and (d) we express no opinion with respect to (i) any permits to own or operate any real or personal property or (ii) state or local taxes or tax statutes to which any of the limited partners of the Partnership or any of the Partnership Entities may be subject.

DuaneMorris®

[-], 2012

Lehigh Gas Partners LP
702 West Hamilton Street, Suite 203
Allentown, Pennsylvania 18101

RE: Lehigh Gas Partners LP — Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel to Lehigh Gas Partners LP, a Delaware limited partnership (the ***"Partnership"***), with respect to certain legal matters in connection with its offer and sale (the ***"Offering"***) of common units (the ***"Common Units"***) representing limited partner interests in the Partnership. We have also participated in the preparation of a Prospectus (the ***"Prospectus"***) forming part of the Registration Statement on Form S-1 (Registration No. 333-181370) (the ***"Registration Statement"***) to which this opinion is an exhibit.

This opinion is based upon various facts and assumptions, as well as certain representations made by the Partnership and certain other persons as to factual matters, as set forth in a certificate furnished to us by the Partnership and the certificates furnished to us by such other persons (collectively, the ***"Certificates"***). In addition, this opinion is based upon the factual representations of the Partnership concerning its business, properties and governing documents as set forth in the Registration Statement. This opinion is conditioned upon the accuracy of such facts and assumptions as well as the aforementioned representations.

In our capacity as counsel to the Partnership, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and other instruments, as we have deemed necessary or appropriate for purposes of this opinion. In our examination, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity of natural persons executing such documents and the conformity to authentic original documents of all documents submitted to us as copies. For the purpose of this opinion, we have relied upon, and have not made any audit or independent investigation of, the facts set forth in the above-referenced documents or in the Certificates. In addition, in rendering this opinion, we have assumed the truth and accuracy of all representations and statements made to us which are qualified as to knowledge or belief, without regard to such qualification.

We are opining herein only as regard to the federal income tax laws of the United States, and we express no opinion with respect to, or the effect of, other federal laws, foreign laws, the

laws of any state or any other jurisdiction or as to any matters of municipal law or the laws of any other local agencies within any state.

Based upon the facts, assumptions and representations, and subject to the conditions, qualifications and assumptions set forth herein and therein (including as to those representations and statements included in the discussion in the Registration Statement under the caption "Material U.S. Federal Income Tax Consequences" as to which we express no opinion), the discussion in the Prospectus under the caption "Material U.S. Federal Income Tax Consequences" constitutes the opinion of Duane Morris LLP as to the material United States federal income tax consequences of the matters described therein. No opinion is expressed as to any matter not discussed therein, and no opinions are intended to be implied or may be inferred beyond those expressly stated therein or herein.

Furthermore, we call to your attention that this opinion is not binding on the Internal Revenue Service or any court. In addition, we also call to your attention that our opinion represents merely our best legal judgment on the matters addressed and that others may disagree with our conclusions. There can be no assurance that the Internal Revenue Service will not take contrary positions or that a court would agree with our opinions if litigated.

This opinion is rendered to you as of the effective date of the Registration Statement, and we neither undertake nor assume any obligation to update or supplement this opinion or any matter related to this opinion to reflect any change of fact, circumstances, or law subsequent to the date thereof. This opinion is based upon various statutory provisions, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Also, any variation or difference in the facts from those set forth in the representations described above, including those set forth in the Registration Statement or the Certificates, may affect this opinion.

This opinion is furnished to you, and is for your use in connection with the Offering. This opinion may not be relied upon by you for any other purpose without our prior written consent. However, this opinion may be relied upon by you and by persons entitled to rely on it pursuant to applicable provisions of federal securities laws, including persons purchasing Common Units in the Offering pursuant to the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Registration Statement. We further consent to the incorporation by reference of this opinion and consent into any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the ***"Securities Act"***), with respect to the Common Units. This consent neither constitutes an admission that we are "experts" within the meaning of such term as used in the Securities Act, and the rules and regulations of the United States Securities and Exchange Commission (the ***"SEC"***) issued thereunder nor an admission that we are within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the SEC issued thereunder.

Very truly yours,

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of [ ], 2012

among

LEHIGH GAS PARTNERS LP,
as the Borrower,

KEYBANK NATIONAL ASSOCIATION
as Administrative Agent for the Lenders, as Collateral Agent,
as L/C Issuer, as Joint Lead Arranger and as Joint Book Runner

RBS CITIZENS, N.A.
as Joint Lead Arranger and as Joint Book Runner

CITIZENS BANK OF PENNSYLVANIA,
as Syndication Agent

and

The Other Lenders Party Hereto

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

SCHEDULES

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED CREDIT AGREEMENT (as amended, restated or otherwise modified from time to time, this "Agreement") entered into as of [ ], 2012, is by and among LEHIGH GAS PARTNERS LP, a Delaware limited partnership ("Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, each a "Lender"), KEYBANK NATIONAL ASSOCIATION ("KeyBank"), as Administrative Agent for the Lenders, as Collateral Agent, as L/C Issuer, as Joint Lead Arranger and as Joint Book Runner, RBS CITIZENS, N.A., as Joint Lead Arranger and Joint Book Runner, and CITIZENS BANK OF PENNSYLVANIA, as Syndication Agent.

PRELIMINARY STATEMENTS:

Lehigh, EROP, Lehigh Kimber, Lehigh Ohio, Kimber Realty, EROP Ohio (as defined below) and KeyBank, inter alia, are parties to the Previous Credit Agreement (as defined below).

The parties hereto have agreed to amend and restate the Previous Credit Agreement in its entirety as set forth in this Agreement.

In consideration of the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto amend and restate the Previous Credit Agreement in its entirety as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"Administrative Agent" means KeyBank in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form approved by the Administrative Agent.

"Affiliate" means, with respect to any 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.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Applicable Percentage" means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Facility represented by such Lender's Commitment at such time, in all cases, subject to adjustment as provided in Section 2.17. If the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 2.05 or 8.02, or if the Commitments have expired, then the Applicable Percentage of each Lender in respect of the Facility shall be determined based on the Applicable Percentage of such Lender in respect of the Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 and thereafter, in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means (A) from the Closing Date to the first Business Day immediately following the date a Compliance Certificate is required to be delivered pursuant to Section 6.02(b) for the first fiscal quarter ending after the Closing Date, 2.75% for Eurodollar Rate Loans, 1.75% for Base Rate Loans, and 0.50% in respect of the Facility Commitment fee described in Section 2.08(a) hereof, and (B) thereafter, the applicable percentage per annum set forth below

determined by reference to the Combined Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b).

Tier	Combined Leverage Ratio	Applicable Rate for Eurodollar Rate Loans	Applicable Rate for Base Rate Loans	Applicable Commitment Fee Rate
I	<1.50x	2.25%	1.25%	0.375%
II	≥ 1.50x < 2.50x	2.50%	1.50%	0.50%
III	≥ 2.50x < 3.50x	2.75%	1.75%	0.50%
IV	≥ 3.50x < 4.00x	3.00%	2.00%	0.50%
V	≥ 4.00x	3.50%	2.50%	0.50%

Any increase or decrease in the Applicable Rate resulting from a change in the Combined Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is required to be delivered pursuant to Section 6.02(b); provided, however, that if a Compliance Certificate is not delivered within five (5) Business Days of when due in accordance with such Section 6.02(b), then, upon the request of the Required Lenders, Tier V shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered and demonstrates the applicability of another Tier.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.09(b).

"Appropriate Lender" means, at any time, (a) with respect to the Facility, a Lender that has a Commitment with respect to the Facility or holds a Loan at such time, and (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Lenders.

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

"Arranger" means each of KeyBank and RBS, in their capacity as joint lead arrangers and joint book runners.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another and/ or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D-1 or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

"Audited Financial Statements" means, (i) as of the Closing Date, the audited combined balance sheet of the Predecessor for the fiscal year ended December 31, 2011, and the related combined statements of operations, owners' equity/deficit and cash flows for such fiscal year of each member of the Predecessor, including the notes thereto, and (ii) for the fiscal year ending December 31, 2012 and each fiscal year thereafter, the audited combined balance sheet of the Combined Group as at the end of such fiscal year, and the related consolidated statements of operations, changes in partners' capital, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP; it being agreed, however, that there shall be no comparative form for the previous fiscal year for the Combined Group prior to the financial statements delivered for the fiscal year ending December 31, 2014, and that prior thereto, the comparative form shall be to the Predecessor with pro forma adjustments.

"Availability Period" means the period from and including the Closing Date to the earliest of (i) the Maturity Date, (ii) the date of termination of the Commitments pursuant to Section 2.05, and (iii) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Eurodollar Rate for an Interest Period of one month determined at approximately 11:00 a.m. (London time) on such day plus 1.00% and (c) the rate of interest in effect for such day as publicly announced from time to time by KeyBank as its "prime rate." The "prime rate" is a rate set by KeyBank based upon various factors including KeyBank's costs and desired return, general economic conditions and other

factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by KeyBank shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Revolving Credit Loan that bears interest based on the Base Rate.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market. Except as expressly provided otherwise in this Agreement, if any action is required to be performed, or if any notice, consent or other communication is given, on a day that is not a Business Day in the jurisdiction in which the action is required to be performed or in which is located the intended recipient of such notice, consent or other communication, such performance shall be deemed to be required, and such notice, consent or other communication shall be deemed to be given, on the first Business Day following such day.

"Capital Expenditures" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations).

"Capitalized Leases" means (a) all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases (including, without limitation, the Getty MA/ME/NH Lease) and (b) all financing obligations with respect to sale and leaseback transactions permitted under Section 7.02(f).

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuer or Swingline Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the L/C Issuer or Swingline Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the L/C Issuer or the Swingline Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means any of the following types of Investments, to the extent owned by the Borrower or any of its Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents and other Liens permitted hereunder):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than 180 days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 180 days from the date of acquisition thereof; and

(d) Investments, classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive

(whether or not having the force of law) by any Governmental Authority ; provided, however, that "Change in Law" shall include, regardless of the date enacted, adopted or issued, all requests, guidelines, requirements or directives (i) under or relating to the Dodd-Frank Wall Street Reform and Consumer Protection Act, or (ii) promulgated pursuant to Basel III by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any similar authority) or any other Governmental Authority.

"Change of Control" means an event or series of events by which:

(a) J. Topper and the other Topper Owners shall cease to own and control legally and beneficially (free and clear of all Liens), either directly or indirectly, Equity Interests in the Borrower representing 40% of all Equity Interests on a fully-diluted basis; or

(b) Lehigh Gas GP LLC shall cease to be the general partner of the Borrower; or

(c) J. Topper and the other Topper Owners shall cease to own and control legally and beneficially (free and clear of all Liens), either directly or indirectly, Equity Interests in Lehigh Gas GP LLC representing 87% of the combined voting power of all Equity Interests entitled to vote for members of the board of directors or equivalent governing body of Lehigh Gas GP LLC on a fully-diluted basis; or.

(d) any Loan Party shall cease to, in the aggregate, own and control legally and beneficially (free and clear of all Liens (other than in favor of the Collateral Agent)), either directly or together with another Loan Party, 100% of the combined voting power of all Equity Interests entitled to vote for members of the board of directors or equivalent governing body of any Guarantor on a fully-diluted basis; or

(e) during any period of 12 consecutive months (or such shorter period beginning on the date of this Agreement), a majority of the members of the board of directors or other equivalent governing body of Lehigh Gas GP LLC ceases to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors).

"Citizens" means Citizens Bank of Pennsylvania.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all of the "Collateral", "Pledged Collateral" and "Mortgaged Property" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"Collateral Agent" means KeyBank in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent.

"Collateral Documents" means, collectively, the Security Agreement, the Pledge Agreement, the Mortgages, the Control Agreements, each of the mortgages, collateral assignments, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties, whether now existing or hereafter entered into.

"Combined EBITDA" means, at any date of determination, an amount equal to Combined Net Income of the Combined Group for the most recently completed Measurement Period plus, (a) without duplication, the following to the extent deducted in calculating such Combined Net Income: (i) Combined Interest Charges; (ii) the provision for Federal, state, local and foreign income taxes payable; (iii) depreciation and amortization expense, including, without limitation, impairments and charges incurred in accordance with FAS 142, all as determined for the Loan Parties on a consolidated basis in accordance with GAAP; (iv) transaction fees and expenses incurred in connection with negotiation, execution, and delivery of this Agreement in an aggregate amount not to exceed $5,000,000 throughout the term of the Facility; (v) non-cash charges resulting from a mark-to-market event with respect to Hedge Contracts, (vi) losses from the sale of assets, (vii) other expenses reducing such Combined Net Income which do not represent a cash item in such period or any future period (in each case of or by the Combined Group for such Measurement Period), including without limitation the amount of any non-cash deduction to Combined Net Income as the result of any grant to any members of the management of such Person of any Equity Interests or any pre-closing accruals and adjustments pertaining to Equity Interests, (viii) extraordinary expenses incurred in connection with the public offering of interests in the Borrower in an aggregate amount not to exceed $6,000,000 throughout the term of the Facility and other extraordinary expenses not incurred in the ordinary course of business in an aggregate amount not to exceed $1,000,000 in any twelve (12) month period, in each case with respect to amounts referred to in this clause (viii), if and to the extent such amounts are approved by the Administrative Agent in its sole discretion, (ix) fees and expenses incurred in connection with any Permitted Minor Acquisition or Permitted Acquisition, regardless of whether such acquisition closes; provided that the amount of such fees and expenses shall not exceed 6.0% of the total consideration paid (or proposed to be paid) for such acquisition, and (x)

the net income plus interest, tax, depreciation and amortization expenses from operations at properties covered by the Getty MA/ME/NH Lease and any other Capital Lease approved by the Administrative Agent in its sole discretion on a Pro Forma Basis, minus (b) the following to the extent included in calculating such Combined Net Income: (i) Federal, state, local and foreign income tax credits; (ii) gains from the sale of assets, and (iii) all non-cash items increasing Combined Net Income (in each case of or by the Combined Group for such Measurement Period); provided, however, that for purposes of determining (A) compliance with the conditions precedent set forth in Section 4.01(a)(xiv) as of the Closing Date, Combined EBITDA shall equal $[44,600,000], and (B) compliance with the financial covenants set forth in Section 7.11, (w) Combined EBITDA for the fiscal quarter ended December 31, 2012 shall equal $[TBD] plus actual Combined EBITDA for the period beginning on the Closing Date through December 31, 2012, (x) Combined EBITDA for the fiscal quarter ended March 31, 2012 shall equal $[10,600,000], (y) Combined EBITDA for the fiscal quarter ended June 30, 2012 shall equal $[11,300,000], (z) Combined EBITDA for the fiscal quarter ended September 30, 2012 shall equal $[11,300,000]; provided, further, that, all calculations of Combined EBITDA for use in determining the Combined Leverage Ratio shall be adjusted on a Pro Forma Basis to account for (x) any Permitted Acquisition, Permitted Minor Acquisition and/or Disposition permitted hereunder then being consummated, if applicable, as well as any other Permitted Acquisition, Permitted Minor Acquisition or Disposition permitted hereunder consummated, and (y) any Capitalized Lease permitted hereunder commencing, on or after the first day of any related calculation period or Measurement Period, as applicable (as if consummated on the first day of such applicable calculation period or Measurement Period)..

"Combined EBITDAR" means Combined EBITDA for the most recently completed Measurement Period plus the aggregate proforma or actual, as applicable, monthly rent expense included in the statement of operations for the most recently completed Measurement Period with respect to (x) Capitalized Leases arising from Dispositions of real property through one or more sale leaseback transactions permitted under Section 7.02(f), (y) the Getty MA/ME/NH Lease, and (z) any other future lease transactions similar in nature, as determined by the Administrative Agent in its sole discretion; provided, however, that for purposes of determining (A) compliance with the conditions precedent set forth in Section 4.01(a)(xiv) as of the Closing Date, rent shall equal [$4,005,240] and (B) compliance with the financial covenants set forth in Section 7.11, rent shall equal [$1,001,310] for the each of the fiscal quarters ended March 31, 2012, June 30, 2012, September 30, 2012 and December 31, 2012 respectively.

"Combined Funded Indebtedness" means, as of any date of determination, for the Combined Group, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds (excluding surety, motor fuel or similar types of bonds), debentures, notes, loan agreements or other similar instruments (which for clarification purposes, shall not include amounts owing in respect of any Hedge Contracts), (b) all purchase money Indebtedness, (c) all direct obligations arising under letters of credit (excluding standby letters of credit), bankers' acceptances and bank guaranties, (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (e) all Attributable Indebtedness, (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than any member of the Combined Group, and (g) without duplication, all Indebtedness of the types

referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which any member of the Combined Group is a general partner or joint venturer, unless such Indebtedness is expressly made nonrecourse to such Person; less (y) an amount, not to exceed $5,000,000 in any event, equal to the amount of cash on the combined balance sheet of the Combined Group most recently delivered pursuant to Section 6.01(a) or (b) and (z) an amount equal to the amount of cash deposited with a qualified intermediary as part of a Permitted Like-Kind Exchange. Notwithstanding the foregoing, "Combined Funded Indebtedness" shall not include (1) Indebtedness in respect of Capitalized Leases relating to and arising from Dispositions of real property through one or more sale and leaseback transactions permitted under Section 7.02(f), (2) Indebtedness in respect of the Getty MA/ME/NH Lease, or (3) Indebtedness in respect of any financing obligations in connection with the put options referenced in clause (j) of the definition of Indebtedness.

"Combined Group" means, collectively, the Borrower and its consolidated Subsidiaries.

"Combined Interest Charge Coverage Ratio" means, at any date of determination, the ratio of (a) Combined EBITDAR to (b) the sum of (i) the Combined Interest Charges to the extent paid in cash (excluding any fees and debt discounts included in clause (a) of the definition of Combined Interest Charges), of or by the Combined Group for the most recently completed Measurement Period, plus, (ii) for the avoidance of doubt, without duplication of the items in clause (i) above, the aggregate proforma or actual, as applicable, monthly rent payments for the most recently completed Measurement Period with respect to the Getty MA/ME/NH Lease and any other future lease transactions similar in nature, as determined by the Administrative Agent in its sole discretion and, (iii) for the avoidance of doubt, without duplication of the items in clause (i) above, the aggregate pro forma or actual, as applicable, monthly payments with respect to Capitalized Leases arising from Dispositions of real property through one or more sale leaseback transactions permitted under Section 7.02(f).

"Combined Interest Charges" means, for any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest and all net amounts paid under any Hedge Contract (other than any termination value)) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations and (c) rent expense as set forth in the statement of operations for the Getty MA/ME/NH Lease and any other future lease transactions similar in nature, as determined by the Administrative Agent in its sole discretion, for the most recently completed Measurement Period.

"Combined Leverage Ratio" means, as of any date of determination, the ratio of (a) Combined Funded Indebtedness plus six times the aggregate pro forma or actual, as applicable, monthly payments for the most recently completed Measurement Period with respect to (x) the Getty MA/ME/NH Lease, (y) Capitalized Leases arising from Dispositions of real property through one or more sale leaseback transactions permitted under Section 7.02(f) and (z) other Capitalized Leases allowed hereunder, in each case, which payments for avoidance of doubt shall include the portion of the rent expense under such Capitalized Leases that is treated as

interest in accordance with GAAP and is included within the definition of Combined Interest Charges as of such date to (b) Combined EBITDAR.

"Combined Net Income" means, at any date of determination, the net income (or loss) of the Combined Group for the most recently completed Measurement Period; provided that Combined Net Income shall exclude (a) extraordinary gains and extraordinary losses for such Measurement Period, (b) the net income of any Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary during such Measurement Period, except that the applicable Loan Party's equity in any net loss of any such Subsidiary for such Measurement Period shall be included in determining Combined Net Income, and (c) any income (or loss) for such Measurement Period of any Person if such Person is not a Subsidiary, except that the applicable Loan Party's equity in the net income of any such Person for such Measurement Period shall be included in Combined Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to a Loan Party as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to a Loan Party as described in clause (b) of this definition).

"Commitment" and "Commitments" means, as to each Lender, its obligation to (a) make Loans to the Borrower pursuant to Section 2.01, and (b) purchase participations in L/C Obligations and Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Committed Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contribution Agreement" means that certain Merger, Contribution, Conveyance and Assumption Agreement dated as of [ ], 2012 among, inter alia, Borrower and Lehigh.

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

"Control Agreement" means an agreement in form and substance satisfactory to the Collateral Agent which provides the Collateral Agent "control" under the UCC with respect to investment property or deposit accounts.

"Credit Extension" means each of the following: (a) a Borrowing; and (b) an L/C Credit Extension.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, 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 and affecting the rights of creditors generally.

"Default" means any event or condition that would constitute an Event of Default, whether or not any requirement for the giving of any notice, the passage of time, or both, has been satisfied.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate for Loans that bear interest based on the Eurodollar Rate plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.17(b), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans, or participations in respect of L/C Obligations or Swingline Loans, within three (3) Business Days of the date required to be funded by it hereunder unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit unless such notice or public statement relates to such Lender's funding obligations hereunder and states that such position is based on such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such notice or public statement) has not been satisfied, (c) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a

receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority. Nothing in this definition shall affect Borrower's right to sue and recover against any Lender that breaches its obligations under this Agreement or any other Loan Document.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Sections 10.06(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

"Environmental Laws" means any and all applicable Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, common law, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution, the protection of human health and safety, the protection of the environment or the release or threatened release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste, septic or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for any damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of or liability under 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 arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, 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 shares (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 any other rights, the value of which is based in whole or in part on the value of shares of capital stock of (or other ownership or profit interests in) such Persons, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"EROP" means Energy Realty OP LP, a Delaware limited partnership.

"EROP Ohio" means EROP — Ohio, LLC, a Delaware limited liability company.

"Eurodollar Rate" means, for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters or Bloomberg (or other commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the "Eurodollar Rate" for such Interest Period shall instead be the interest rate per annum, as determined by the Administrative Agent, to be the average (rounded to the nearest 1/16th of 1%) of the rates per annum at which deposits in Dollars in an amount equal to the amount of such Eurodollar Loan are offered to major banks in the London interbank market at approximately 11:00 a.m. (London time), two (2) Business Days prior to the commencement of such Interest Period, for contracts that would be entered into at the commencement of such Interest Period for the same duration as such Interest Period.

"Eurodollar Rate Loan" means a Revolving Credit Loan that bears interest at a rate based on the Eurodollar Rate.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise Taxes imposed on it (in lieu of net income Taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits Taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located, (c) any backup withholding Tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.01(e)(ii), (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 10.13), any United States withholding Tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with clause (B) of Section 3.01(e)(ii), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 3.01(a)(ii), and (e) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Letters of Credit" means those Letters of Credit issued or deemed issued under (and as defined in) the Previous Credit Agreement which are outstanding (or in respect of which any L/C Obligations in respect thereof are outstanding) as of the Closing Date, as such Letters of Credit are more fully described on Schedule 1.01.

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

"FATCA" means 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.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole

multiple of 1/100 of 1%) charged to KeyBank on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the amended and restated letter agreement, dated as of October [ ], 2012, among the Borrower, KeyBank, RBS and Citizens, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Foreign Lender" means any Lender that is organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the L/C Issuer). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is organized under the Laws of a jurisdiction other than that of the United States, any State thereof, or the District of Columbia.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"General Partner Interest" has the meaning given such term in the Partnership Agreement.

"Getty" means Getty Properties Corp.

"Getty Intercreditor Agreement" means that certain [Intercreditor Agreement] between Agent and Getty dated as of the Closing Date.

"Getty Lease" means, collectively, the Getty MA/ME/NH Lease and the Getty PA Lease.

"Getty MA/ME/NH Lease" means, collectively, that certain (i) Unitary Net Lease and Net Sublease Agreement dated April 19, 2012 between Getty and EROP, (ii) Letter Agreement dated May 30, 2012 between Getty and EROP, (iii) Letter Agreement dated October 1, 2012 between Getty and EROP and (iv) Letter Agreement dated October 1, 2012 between Getty and EROP.

"Getty PA Lease" means, collectively, that certain (i) Unitary Net Lease and Net Sublease Agreement dated May 1, 2012 between Getty and EROP, (ii) Letter Agreement dated October 1, 2012 between Getty and EROP and (iii) Letter Agreement dated October 1, 2012 between Getty and EROP.

"Global Supplement" means each global supplement agreement, substantially in the form attached as Exhibit A to the Guaranty, executed and delivered from time to time pursuant to Section 6.12 hereof.

"Governmental Authority" means the government of the United States or any other nation, or of any 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 powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means, collectively, (i) the Subsidiaries of the Borrower listed on Schedule 6.12, and (ii) each other Subsidiary of the Borrower that shall be required to execute and deliver a guaranty or Global Supplement pursuant to Section 6.12.

"Guaranty" means that certain second amended and restated guaranty agreement made by the Guarantors, substantially in the form of Exhibit E-1, together with each other guaranty and Global Supplement delivered pursuant to Section 6.12, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum-containing materials or petroleum fractions or 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.

"Hazardous Materials Indemnity" means the Hazardous Materials Indemnity Agreement dated as of the date hereof made by the indemnitors party thereto for the benefit of the Collateral Agent.

"Hedge Bank" means any Person that enters into a Hedge Contract permitted under Article VII, in its capacity as a party to such Hedge Contract, including a Secured Hedge Bank.

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

"Hedge Termination Value" means, in respect of any one or more Hedge Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Contracts, (a) for any date on or after the date such Hedge Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Contracts (which may include a Lender or any Affiliate of a Lender).

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"Incentive Distribution Rights" has the meaning given such term in the Partnership Agreement.

"Increase Effective Date" has the meaning specified in Section 2.15(d).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, motor fuel bonds and similar instruments;

(c) net obligations of such Person under any Hedge Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and not past due for more than 60 days after the date on which such trade account was created);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(h) all Guarantees of such Person in respect of any of the foregoing;

(i) every obligation of such Person under any Secured Cash Management Agreement; and

(j) all obligations of such Person to purchase any property previously sold by such Person pursuant to a put option contained in the sale documents relating to such property.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited

liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Hedge Contract on any date shall be deemed to be the Hedge Termination Value thereof as of such date.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitees" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Intangible Assets" means assets that are considered to be intangible assets under GAAP, including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

"Interest Payment Date" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (other than a Swingline Loan), the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date that is one, two, three or six months thereafter, in each case as selected by the Borrower in a Committed Loan Notice; provided that:

(a) for any Interest Period with a one, two, three or six month term, any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) for any Interest Period with a one, two, three or six month term, 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 the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually

invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IP Rights" has the meaning specified in Section 5.17.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"J. Topper" means Joseph V. Topper, Jr.

"KeyBank" means KeyBank National Association and its successors.

"Kimber Realty" means Lehigh Kimber Realty, LLC, a Delaware limited liability company.

"Laws" means, collectively, all applicable international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lease" or "Leases" has the meaning specified in the Mortgages.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means, initially, KeyBank, in its capacity as issuer of Letters of Credit hereunder, or any Lender acceptable to the Administrative Agent as successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed

Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lehigh" means Lehigh Gas Corporation, a Delaware corporation.

"Lehigh Kimber" means Lehigh Kimber Petroleum Corporation, a Delaware corporation.

"Lehigh Ohio" means Lehigh Gas — Ohio, LLC, a Delaware limited liability company.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify in writing the Borrower and the Administrative Agent.

"Letter of Credit" means any standby letter of credit issued hereunder, including, without limitation, all Existing Letters of Credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven (7) days prior to the Maturity Date then in effect for the Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(i).

"Letter of Credit Sublimit" means an amount equal to $35,000,000 (inclusive of all Existing Letters of Credit). The Letter of Credit Sublimit is part of, and not in addition to, the Facility.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance (including, without limitation, any purchase option or right of first refusal), lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Revolving Credit Loan, including Swingline Loans.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranty, (d) the Collateral Documents, (e) the Perfection Certificate, (f) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.16 of this Agreement, (g) the Fee Letter, (h) each Issuer Document, (i) the Secured Hedge Agreements, (j) the Secured Cash Management Agreements, (k) the Hazardous Materials Indemnity, and (l) the joinders and other supplements delivered in connection with any other Loan Parties.

"Loan Parties" means, collectively, the Borrower and the Guarantors and "Loan Party" means any of the Borrower and the Guarantors.

"Material Adverse Effect" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) of the Borrower or the Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under the Loan Documents, or of the ability of the Loan Parties, taken as a whole, to perform their respective obligations under the Loan Documents to which they are a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of the Loan Documents to which it is a party.

"Material Contract" means any contract to which a Loan Party is a party involving aggregate consideration payable to or by such Loan Party of $5,000,000 or more or otherwise material to the business, condition (financial or otherwise), operations, performance, properties or prospects of such Loan Party, (but only to the extent such contract cannot be readily replaced on comparable terms or is cancelable on notice of 90 days or less without payment of any material penalty, premium or similar payment).

"Maturity Date" means [ ], 2015; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Measurement Period" means, at any date of determination, the most recently completed four fiscal quarters of the Combined Group.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgaged Properties" means the properties identified to be mortgaged on Schedule 5.08(c) and all other properties subject to a Mortgage from time to time, and "Mortgaged Property" means any of the properties identified to be mortgaged on Schedule 5.08(c) and any other property subject to a Mortgage from time to time.

"Mortgages" means all mortgages, deeds of trust, trust deeds and deeds to secure debt (amended and restated, as applicable) given by a Loan Party pursuant to Section 4.01(a) and all other mortgages, deeds of trust, trust deeds and deeds to secure debt delivered by a Loan Party from time to time pursuant to this Agreement.

"Mortgage Policies" has the meaning specified in Section 4.01(a)(vi)(B).

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is

obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Note" means a promissory note made by the Borrower in favor of a Lender evidencing Revolving Credit Loans made by such Lender, substantially in the form of Exhibit B.

"NPL" means the National Priorities List under CERCLA.

"Obligations" means 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, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement, in each case 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 Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means The Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury.

"Organization Documents" means: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating 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 or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Outstanding Amount" means (a) with respect to the Revolving Credit Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of the Revolving Credit Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Participant" has the meaning specified in Section 10.06(d).

"Partners" has the meaning given such term in the Partnership Agreement.

"Partnership Agreement" means that certain First Amended and Restated Agreement of Limited Partnership of the Borrower dated [ ], 2012, as the same may be amended, restated, modified and/or supplemented from time to time in accordance with this Agreement.

"Patriot Act" shall mean the USA Patriot Act, title III of Pub. L. 107-56, signed into law on October 25, 2001.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Perfection Certificate" has the meaning provided in the Security Agreement.

"Permitted Acquisitions" means acquisitions (exclusive of Permitted Minor Acquisitions) of all of the Equity Interests in, or all or substantially all of the property of, any Person, which acquisition, along with all acquisition documents, must be approved by the Administrative Agent.

"Permitted Distributions" means, so long as (i) no Default or Event of Default has occurred and is continuing or would exist as a result thereof, (ii) the Borrower has not lost its status as a "partnership" for U.S. federal income tax purposes, (iii) the Loan Parties shall have, on a Pro Forma Basis both before and after giving effect thereto, a Combined Leverage Ratio of no greater than the lessor of (x) 4.40:1.00 or (y) the then effective Combined Leverage Coverage Ratio required by Section 7.11(a), and (iv) the Loan Parties shall be in compliance on a Pro Forma Basis with the financial covenant set forth in Section 7.11(b) both before and after giving effect thereto, payments by the Borrower to its Partners and the holders of the General Partner Interest and the Incentive Distribution Rights

of cash distributions (which, for purposes hereof, shall include cash payments made by the Borrower to repurchase any of its Equity Interests from a holder thereof), in each case in accordance with the Partnership Agreement.

"Permitted Encumbrances" has the meaning specified in the Mortgages.

"Permitted Like-Kind Exchange" means an exchange of property, by any Loan Party with another Person, arrangements for which have been made prior to the Disposition of such Loan Party's property subject to such exchange, which exchange is permitted under, and made in accordance with, Section 1031 of the Code; provided that (a) no exchange, relinquished property, proceeds assignment or similar agreement initiating a new exchange shall be made following the occurrence and during the continuance of any Event of Default or if an Event of Default would be caused as a consequence thereof; and further provided that like-kind exchange transactions for which any exchange, relinquished property, proceeds assignment or similar agreement has been executed prior to the occurrence of an Event of Default may proceed to consummation in accordance with the terms of such agreement(s) notwithstanding the occurrence of any Event of Default, (b) no Disposition in connection with any such exchange shall be made if Combined

EBITDA with respect to the property being disposed of, when aggregated with the Combined EBITDA with respect to all other property disposed of in Permitted Like-Kind Exchanges made in the immediately preceding 12 month period exceeds 10% of Combined EBITDA of the Combined Group (Combined EBITDA, in each case, being calculated over the four consecutive Fiscal Quarters most recently ended as of the date of such Disposition), and (c) the qualified intermediary with respect to such exchange, any security or guarantee given to secure any assets held by such qualified intermediary is a Lender or an Affiliate thereof and all other aspects of the exchange have been approved by the Administrative Agent, in its reasonable discretion.

"Permitted Minor Acquisitions" means acquisitions of all of the Equity Interests in any Person or all or any portion of the assets of any Person, which acquisition does not exceed Ten Million Dollars ($10,000,000) individually or Twenty-Five Million Dollars ($25,000,000) in the aggregate in any calendar year and which shall not be subject to the approval of the Administrative Agent or the Required Lenders.

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

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning specified in Section 6.02.

"Pledge Agreement" has the meaning set forth in Section 4.01(a)(iii).

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

"Predecessor" means the portion of the business of Lehigh and its Subsidiaries and Affiliates that is being contributed to the Borrower pursuant to the Contribution Agreement.

"Previous Credit Agreement" means the Amended and Restated Credit Agreement dated as of December 30, 2010 among Lehigh, EROP, Lehigh Kimber, Kimber Realty, Lehigh Ohio, EROP Ohio, each lender from time to time party thereto, and KeyBank, as administrative agent for the lenders, as collateral agent and as letter of credit issuer, as the same has been amended, restated, supplemented or otherwise modified prior to the date hereof.

"Pro Forma Basis" means, with respect to a Permitted Acquisition, Permitted Minor Acquisition or a Disposition permitted under this Agreement, as of any date, in connection with any calculation of compliance with any financial covenant or financial term, the calculation thereof after giving effect on a pro forma basis to the Indebtedness from any Permitted Acquisition or Permitted Minor Acquisition then being consummated, if applicable, as well as any other Permitted Acquisition or Permitted Minor Acquisition consummated on or after the first day of any relevant calculation period (in each case, as if consummated on the first day of such calculation period and based on the best available historical financial information provided by the Person who is being or was, or whose assets are being or were, acquired in connection with each such Permitted Acquisition or Permitted Minor Acquisition, whether prepared in accordance with GAAP or otherwise, and accepted by the Borrower in the exercise of its

reasonable business judgment, or if such historical information is not available, based on the good faith projections of the Borrower prepared in connection with such Permitted Acquisition or Permitted Minor Acquisition, subject to the approval of the Administrative Agent, not to be unreasonably withheld), and, in each case involving a Permitted Acquisition or Permitted Minor Acquisition; provided that any such calculations delivered in connection with a Permitted Acquisition or Permitted Minor Acquisition shall also give effect on a pro forma basis to (i) the incurrence of any Indebtedness by any Loan Parties on or after the first day of the relevant calculation period as if such Indebtedness had been incurred (and the proceeds thereof applied) on the first day of the relevant calculation period, giving no effect to any amortization during such calculation period, and (ii) the permanent repayment of any Indebtedness of any Loan Parties on or after the first day of the relevant calculation period as if such Indebtedness had been retired or redeemed on the first day of the relevant calculation period (in each case, based on the historical financial information or good faith projections, as applicable, as described above). "Pro Forma Basis" means, with respect to any other event, as of any date, in connection with any calculation of compliance with any financial covenant or financial term, the calculation thereof after giving effect on a pro forma basis for the period of such calculation to such event as if it happened on the first day of such period.

"Public Lender" has the meaning specified in Section 6.02.

"RBS" means RBS Citizens, N.A.

"Register" has the meaning specified in Section 10.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Repurchase Options" mean the right to repurchase one or more of the Mortgaged Properties pursuant to a recorded instrument (or a memorandum thereof) encumbering the applicable Mortgaged Property.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Revolving Credit Loans, a Committed Loan Notice, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Lenders" means, as of any date of determination, (A) if there are fewer than three (3) Lenders, all Lenders, and (B) if there are three (3) or more Lenders, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Lender for purposes of this definition) and (b) aggregate unused Commitments; provided that the unused Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, controller, secretary, assistant secretary or manager of a Loan Party, or in the case of any Loan Party which is a partnership, the chief executive officer, president, chief financial officer, treasurer, controller, secretary, assistant secretary or manager of the general partner of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any Equity Interest in any Person, and (ii) any payments on Subordinated Indebtedness.

"Revolving Credit Loan" has the meaning specified in Section 2.01.

"ROFR" means a right of first refusal to purchase or a right of first offer to purchase one or more of the Mortgaged Properties pursuant to a recorded instrument (or a memorandum thereof) encumbering the applicable Mortgaged Property.

"ROFR Statute" means any statute, law or similar regulation imposed by any Governmental Authority pursuant to which any seller or transferor of real property which is a franchisor or similar Person is required by such statute, law or regulation to offer to an existing franchisee or similar Person which operates such real property under a lease, sublease or other grant of authority the right of first refusal or bona fide offer to purchase such real property, including N.J.S.A. § 56:10-6.1.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"Sanctioned Country" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/eotffc/ofac/sanctions/ index.html, or as otherwise published from time to time.

"Sanctioned Person" shall mean (i) a Person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at http://www.treas.gov/offices/ eotffc/ofac/sdn/index.html, or as otherwise published from time to time, or (ii) (A) an agency of the government of a Sanctioned Country, (B) an organization controlled by a Sanctioned Country, or (C) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between the Borrower and any Cash Management Bank.

"Secured Hedge Agreement" means any Hedge Contract permitted under Article VII that is entered into by and between the Borrower and any Secured Hedge Bank.

"Secured Hedge Bank" means any Person that at the time it enters into a Hedge Contract permitted under Article VII, is a Lender or Affiliate of a Lender, in its capacity as a party to such Secured Hedge Agreement.

"Secured Parties" means, collectively, the Collateral Agent, the Administrative Agent, the Lenders, the L/C Issuer, the Secured Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"Security Agreement" has the meaning specified in Section 4.01(a)(iii).

"Security Agreement Supplement" has the meaning specified in the Security Agreement.

"SNDA" means a subordination, non-disturbance and attornment agreement.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such

Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subordinated Indebtedness" means any Indebtedness which has been subordinated to the Obligations in such manner and to such extent as the Administrative Agent (acting on instructions from the Required Lenders) may require.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of any Loan Party.

"Swingline Lender" means, initially, KeyBank, in its capacity as swingline lender hereunder, or any successor swingline lender hereunder.

"Swingline Loan" means any loan made by the Swingline Lender pursuant to Section 2.14.

"Swingline Sublimit" means the principal amount of $7,500,000.

"Synthetic Debt" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means 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.

"Topper Owners" means J. Topper and Maureen Topper, together with those Affiliates of J. Topper and family trusts of J. Topper and Maureen Topper that have ownership interests in Lehigh and its Subsidiaries and Affiliates that constitute the Predecessor.

"Total Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans, Swingline Loans and L/C Obligations.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"U.S. Loan Party" means any Loan Party that is organized under the laws of one of the states of the United States.

"Use Restrictions" mean restrictions to use one or more of the Mortgaged Properties in a particular way pursuant to a recorded instrument (or a memorandum thereof) encumbering the applicable Mortgaged Property.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the

Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be

prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight savings or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, (a) provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time, and (b) provides for one or more automatic decreases in the stated amount thereof, the amount of such Letter of Credit shall be deemed the maximum stated amount until such time as each decrease goes into effect. For purposes of calculating L/C Obligations hereunder, the amount to be drawn under a Letter of Credit shall be deemed to be the amount of such Letter of Credit, as calculated above, less the amount of all previous draws under such Letter of Credit.

1.07 Amendment and Restatement. In order to facilitate this amendment and restatement and otherwise to effectuate the desires of the Borrower, the Administrative Agent and the Lenders agree:

(a) On the Closing Date, the terms and provisions of the Previous Credit Agreement shall be and hereby are amended and restated in their entirety by the terms, conditions and provisions of this Agreement, and the terms and provisions of the Previous Credit Agreement, except as otherwise expressly provided herein, shall be superseded by this Agreement.

(b) Notwithstanding this amendment and restatement of the Previous Credit Agreement, including anything in this Section 1.07, and of any related "Loan Documents" (as such term is defined in the Previous Credit Agreement and referred to herein, individually or collectively, as the "Prior Loan Documents"), (i) all Obligations (as defined in the Previous Credit Agreement) outstanding under the Previous Credit Agreement and other Prior Loan Documents (the "Existing Obligations") shall continue as Obligations hereunder to the extent not repaid on the Closing Date and shall now be owing by Borrower, and (ii) each of this Agreement and the Notes and any other Loan Document (as defined herein) that is amended and restated in connection with this Agreement is given as a substitution for, and not as a payment of, the indebtedness, liabilities and Existing Obligations of Lehigh, EROP, Lehigh Kimber, Kimber Realty, Lehigh Ohio and EROP Ohio under the Previous Credit Agreement or any other Prior Loan Document and (iii) neither the execution and delivery of this Agreement, the Notes and such Loan Documents nor the consummation of any other transaction contemplated hereunder is intended to constitute a novation of the Previous Credit Agreement or of any of the other Prior Loan Documents or any obligations thereunder. On the Closing Date: (1) all Loans and Letters of Credit (in each case as defined in the Previous Credit Agreement) owing by Lehigh, EROP, Lehigh Kimber, Kimber Realty, Lehigh Ohio and EROP Ohio and outstanding under the Previous Credit Agreement shall continue as Loans and Letters of Credit hereunder owing by Borrower and shall constitute advances hereunder, (2) all Base Rate Loans under the Previous Credit Agreement and not converted into Eurodollar Rate Loans shall accrue interest at the Base Rate hereunder, and (3) the Interest Periods for all Eurodollar Rate Loans outstanding under the Previous Credit Agreement shall be terminated, the Borrower shall pay all accrued interest with respect to such Loans, together with any additional amounts required by Section 3.05 of the Previous Credit Agreement (unless waived by the applicable Lender under the Previous Credit Agreement), and the Borrower shall furnish to the Administrative Agent Committed Loan Notices selecting the interest rates for existing Loans.

(c) The parties hereby agree that, on the Closing Date, the Commitments shall be as set forth on Schedule 2.01 and the outstanding principal amount of any Loans shall be reallocated in accordance with such Commitments and the requisite assignments shall be deemed to be made in such amounts by and between the Lenders and/or Lenders under the Previous Credit Agreement, and from each Lender or Lender under the Previous Credit Agreement to each other Lender, as applicable, with the same force and effect as if such assignments were evidenced by applicable Assignment and Assumption (as defined in the Previous Credit Agreement) under the Previous Credit Agreement. Notwithstanding anything to the contrary in Article X of the Previous Credit Agreement or

this Agreement, no other documents or instruments, including any Assignment and Assumption, shall be executed in connection with these assignments (all of which requirements are hereby waived), and such assignments shall be deemed to be made with all applicable representations, warranties and covenants as if evidenced by an Assignment and Assumption. On the Closing Date, the Lenders shall make all necessary cash settlement in full with each other Lender (and with the Lenders under the Previous Credit Agreement whose Commitments thereunder are being terminated), either directly or through the Administrative Agent, as the Administrative Agent may direct or approve, with respect to all assignments, reallocations and other changes in the Commitments (as such term is defined in the Previous Credit Agreement) such that after giving effect to such settlements each Lender's Applicable Percentage shall be as set forth on Schedule 2.01.

(d) Notwithstanding anything herein to the contrary, the parties hereby agree that, from and after the Closing Date, any "Loan Party" or "Parent Limited Pledgor" (in each case, as defined in the Previous Credit Agreement) that was an obligor with respect to the Previous Credit Agreement or any of the other "Loan Documents" (as defined in the Previous Credit Agreement) that is not a Loan Party hereunder or under the other Loan Documents shall not have any obligations hereunder or thereunder and the Administrative Agent hereby releases such Person from all obligations arising from or otherwise related to the Previous Credit Agreement and the other "Loan Documents" (as defined in the Previous Credit Agreement) and, on the Closing Date, shall terminate all Liens in favor of the Administrative Agent with respect to the assets and properties of each such Person, including the return of all promissory notes that had been pledged to the Administrative Agent.

(e) The Administrative Agent hereby consents to the transactions described in the Contribution Agreement, which shall occur simultaneously with the closing hereunder, and no "Event of Default" (as defined in the Previous Credit Agreement) shall be deemed to have occurred as a result of such transactions under the Previous Credit Agreement. On the Closing Date, the Administrative Agent agrees to terminate all Liens in favor of Administrative Agent with respect to the Spun-Off Assets (as defined in the Contribution Agreement).

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Revolving Credit Loan") to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Borrowing, (i) the Total Outstandings shall not exceed the Facility, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01 during the Availability Period, prepay under Section 2.04, and reborrow under this Section 2.01 during the Availability Period. Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of

Revolving Credit Loans that bear interest at a rate based on the Eurodollar Rate shall be in a principal amount of not less than $1,000,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Section 2.03(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Revolving Credit Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fail to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage under the Facility of the Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). Each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of KeyBank with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date a Committed Loan Notice is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in KeyBank's

prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than eight (8) Interest Periods for Eurodollar Rate Loans in effect in respect of the Facility.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or any other Loan Party, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of a Loan Party and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the Total Outstandings shall not exceed the Facility, (x) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Commitment, and (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit, on behalf of itself or another Loan Party, shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing

such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $25,000;

(C) such Letter of Credit is to be denominated in a currency other than Dollars;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(E) any Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer, on behalf of itself or another Loan Party, in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; (H) the Loan Party on behalf of whom the Letter of Credit is being issued; and (I) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the L/C Issuer may require. Additionally, the Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may reasonably require.

(ii) Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such

Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 4.02

cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount (exclusive of interest and fees) so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such

payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any of its Subsidiaries.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Existing Letters of Credit. Unless otherwise agreed to by the L/C Issuer and the Administrative Agent, Lehigh shall be removed from the beneficiary's signed statement on all Existing Letters of Credit within ninety (90) days of the Closing Date.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply

to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(i) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate for Revolving Credit Loans that bear interest based on the Eurodollar Rate then in effect times the daily amount available to be drawn under such Letter of Credit, provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by Law, to the other Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(j) Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(k) Fronting Fee. The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee in respect of each Letter of Credit issued by it, payable on the date of issuance (or any increase in the amount, or renewal or extension) thereof, computed at the rate of 1/4th of 1% per annum on the stated amount thereof for the period from the date of issuance (or increase, renewal or extension) to the expiration date thereof (including any extensions of such expiration date which may be made at the election of the beneficiary thereof).

(l) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.04 Prepayments.

(a) Optional. Subject to the last sentence of this Section 2.04(a), the Borrower may, upon notice to the Administrative Agent, at any time or from time to time

voluntarily prepay the Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $500,000, or a whole multiple of $250,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $200,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage). If such notice is given by

the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Subject to Section 2.17, each prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

(b) Mandatory. If for any reason the Total Outstandings at any time exceed the Facility at such time, the Borrower shall immediately prepay Revolving Credit Loans, the Swingline Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations (other than the L/C Borrowings) in an aggregate amount equal to such excess. Prepayments of the Facility made pursuant to this Section 2.04(b), first, shall be applied ratably to the L/C Borrowings, second, shall be applied ratably to the Swingline Loans, third, shall be applied ratably to the outstanding Revolving Credit Loans, and fourth, shall be used to Cash Collateralize the remaining L/C Obligations. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrower or any other Loan Party) to reimburse the L/C Issuer or the Lenders, as applicable.

2.05 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Facility or the Letter of Credit Sublimit, or from time to time permanently reduce the Facility or the Letter of Credit Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in the aggregate amount of $500,000 or any whole multiple of $100,000 in excess thereof and (iii) the Borrower shall not terminate or reduce (A) the Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Facility, or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit.

(b) [Intentionally Omitted].

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit or the Commitment under this Section 2.05. Upon any reduction of the Commitments, the Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees in respect of the Facility accrued until the effective date of any termination of the Facility shall be paid on the effective date of such termination.

2.06 Repayment of Loans. The Borrower shall repay to the Lenders on the Maturity Date for the Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

2.07 Interest.

(a) Subject to the provisions of Section 2.07(b), (i) each Eurodollar Rate Loan under the Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan under the Facility (including the Swingline Loans) shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.08 Fees. In addition to certain fees described in Sections 2.03(i), (j) and (k):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage a commitment fee equal to the Applicable Rate times the actual daily amount by which the Facility exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans (other than Swingline Loans) and (B) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.17. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees.

(i) The Borrower shall pay to the Arranger and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.09 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans when the Base Rate is determined by KeyBank's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Combined Group or for any other reason, the Combined Group or the Lenders determine that (i) the Combined Leverage Ratio as calculated by the Combined Group as of any applicable date was inaccurate and (ii) a proper calculation of the Combined Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further

action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(i) or 2.07(b) or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.10 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.10(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.11 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense (other than indefeasible payment), recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a

day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Federal Funds Rate, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such

Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by

the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in the Swingline Loans and the Letters of Credit and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(i) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

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

2.12 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of the Facility due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facility due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facility due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facility owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facility owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations in respect of the Facility owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably

in accordance with the aggregate amount of Obligations in respect of the Facility then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(x) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(y) the provisions of this Section 2.12 shall not be construed to apply to (1) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (2) the application of Cash Collateral provided for in Section 2.16 or (3) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this Section 2.12 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.13 [Intentionally Omitted].

2.14 Swingline Loans.

(a) Swingline Commitment. Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (and upon each such Borrowing of Swingline Loans, the Borrower shall be deemed to represent and warrant that such Borrowing will not result in) (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Sublimit, or (ii) the Total Outstandings exceeding the Facility; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance, in whole or in part, an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Swingline Loans; provided that no more than one (1) Swingline Loan shall be outstanding at any time.

(b) Swingline Loans. To request a Swingline Loan, the Borrower shall notify the Administrative Agent and Swingline Lender by telephone (and shall subsequently confirm and deliver, by hand delivery, facsimile or (subject to compliance with Section 10.02 below) e-mail, a duly completed and executed Committed Loan Notice to the Administrative Agent and the Swingline Lender), not later than 11:00 a.m. on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan. Each Swingline Loan shall be a

Revolving Credit Loan. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of Borrower with the Swingline Lender or otherwise to an account as directed by Borrower in the applicable Borrowing Request by 3:00 p.m. on the requested date of such Swingline Loan. The Borrower shall not request a Swingline Loan if at the time of or immediately after giving effect to the Credit Extension contemplated by such request a Default has occurred and is continuing or would result therefrom. Swingline Loans shall be made in minimum amounts of $100,000, shall bear interest at the Base Rate plus the Applicable Rate and shall be payable in full by the Borrower upon demand of the Swingline Lender.

(c) Participations. The Swingline Lender (i) may at any time in its discretion, and (ii) shall no less frequently than every five (5) Business Days or as directed by the Administrative Agent from time to time on not less than one (1) Business Day's written notice to the Swingline Lender, require each Lender to acquire a participation in the Swingline Loan then outstanding equal to its Applicable Percentage by written notice given to the Administrative Agent (provided such notice requirement shall not apply if the Swingline Lender and the Administrative Agent are the same entity) not later than 11:00 a.m. Such notice shall specify the aggregate amount of the Swingline Loan in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Pro Rata Percentage of the Swingline Loan. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of the Swingline Loan. Each Lender acknowledges and agrees that its obligation to acquire participations in the Swingline Loan pursuant to this Section 2.14(c) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (so long as such payment shall not cause the Outstanding Amount of such Lender's Revolving Credit Loans to exceed such Lender's Commitment). Each Lender shall comply with its obligation under this Section 2.14(c) by wire transfer of immediately available funds, in the same manner as provided in Section 2.02(b) with respect to Revolving Credit Loans made by such Lender (and Section 2.02 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify Borrower of any participations in any Swingline Loan acquired by the Lenders pursuant to this Section 2.14(c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this Section 2.14(c), as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this Section 2.14(c) shall not relieve Borrower of any default in the payment thereof.

(d) Resignation or Removal of the Swingline Lender. The Swingline Lender may resign as the Swingline Lender hereunder at any time upon at least thirty (30) days' prior

written notice to the Lenders, the Administrative Agent and the Borrower. The Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Swingline Lender. At the time any such resignation or replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Swingline Lender. From and after the effective date of any such resignation or replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the Swingline Lender under this Agreement with respect to Swingline Loans to be made by it thereafter and (ii) references herein and in the other Loan Documents to the term "*Swingline Lender*" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the resignation or replacement of the Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of the Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to such resignation or replacement, but shall not be required to make additional Swingline Loans. Notwithstanding anything to the contrary in this Section 2.14(d) or otherwise, the Swingline Lender may not resign until such time as a successor Swingline Lender has been appointed.

2.15 Increase in Facility.

(a) Request for Increase. Provided no Default or Event of Default has occurred and is continuing, upon written notice to the Administrative Agent and with the Administrative Agent's consent, given in its sole and absolute discretion, the Borrower may from time to time, request an increase in the Facility by an aggregate amount not exceeding $75,000,000; provided that (i) any such request for an increase shall be in a minimum amount of $5,000,000, (ii) the Borrower may make a maximum of three (3) such requests, (iii) proceeds from Borrowings under any such increased Facility shall only be used for Permitted Acquisitions and (iv) the Loan Parties shall be in compliance on a Pro Forma Basis with the financial covenants set forth herein after giving effect to such increased Facility and related Permitted Acquisition. If the Administrative Agent consents to such request for an increase, it will promptly notify the Lenders of such request. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders).

(b) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment. Notwithstanding the foregoing, no Lender shall have any obligation to participate in such increase except in its absolute and sole discretion.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld), the Borrower may also invite additional Eligible Assignees reasonably acceptable to the

Administrative Agent to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel; provided, however, that each such Eligible Assignee shall have a minimum Commitment equal to $5,000,000.

(d) Effective Date and Allocations. If the Facility is increased in accordance with this Section 2.15, the Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. The effectiveness of the increase to the Facility is subject to satisfaction of the following conditions: (1) the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) in the case of the Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.15, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) no Default exists, and (2) the Borrower, the Administrative Agent and the Lenders who have agreed to increase their Commitments shall enter into an amendment to this Agreement dated as of the Increase Effective Date, which amendment sets forth the terms of the increase. The Borrower shall prepay any Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Commitments under this Section 2.15; provided, however, that such prepayments shall not reduce the amount otherwise available to the Borrower.

(f) Conflicting Provisions. This Section 2.15 shall supersede any provisions in Sections 2.12 or 10.01 to the contrary.

(g) Additional Conditions to Credit Extensions under Increased Facility. In addition to the conditions precedent set forth in Section 4.02, the obligation of each Lender to honor any Request for Credit Extension under the increase in the Facility in accordance with this Section 2.15 is subject to the following additional conditions precedent:

(i) The proceeds from the Borrowing under any such increased Facility shall be used for a Permitted Acquisition; and

(ii) The Loan Parties shall be in compliance on a Pro Forma Basis with the financial covenants set forth herein after giving effect to such increased Facility and related Permitted Acquisition.

2.16 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the L/C Issuer (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swingline Lender, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at KeyBank. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders (including the Swingline Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.16 or Sections 2.03, 2.04, 2.17 or 8.02 in respect of Letters of Credit or Swingline Loans shall be held and applied to the satisfaction of the specific L/C Obligations, Swingline Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such Cash Collateral as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.16 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and the L/C Issuer or Swingline Lender, as applicable, may

agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.17 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that such Lender is no longer a Defaulting Lender, to the extent permitted by Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swingline Lender hereunder; third, if so determined by the Administrative Agent or requested by the L/C Issuer or Swingline Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swingline Loan or Letter of Credit; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.08(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(i).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swingline Loans pursuant to Sections 2.03 and 2.14, the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the committed Revolving Credit Loans of that Lender.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, Swingline Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the committed Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.17(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall to the extent permitted by Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, Laws

require the Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with Laws as determined by the Borrower or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Law.

(c) Tax Indemnifications.

(i) Without limiting the provisions of subsection (a) or (b) above, the Borrower shall, and does hereby, indemnify the Administrative Agent, each Lender and the L/C Issuer, and shall make payment in respect thereof within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) withheld or deducted by the Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Borrower shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within thirty (30) days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the L/C Issuer shall, and does hereby, indemnify the Borrower and the Administrative Agent, and shall make payment in respect thereof within thirty (30) days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities,

penalties, interest and expenses (including the fees, charges and disbursements of any counsel for the Borrower or the Administrative Agent) incurred by or asserted against the Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender or the L/C Issuer, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or the L/C Issuer, as the case may be, to the Borrower or the Administrative Agent pursuant to subsection (e). Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) For purposes of this Section 3.01(e), the term "Lender" includes the L/C Issuer. Each Lender shall deliver to the Borrower and to the Administrative Agent, at the time or times prescribed by Laws or when reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as required by Law or upon the request of the Borrower or the Administrative Agent, but only if such Lender is legally entitled to do so),

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine

whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI,

(III) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) 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 to the effect that such Foreign Lender is not (A) a "bank" that would be receiving interest on an extension of credit made 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, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" that would be receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(V) executed originals of any other form prescribed by Laws or reasonably requested by the Borrower or the Administrative Agent as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by Laws or reasonably requested by the Borrower or the Administrative Agent to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender shall promptly (A) notify the Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction or if any form or certification it previously delivered becomes obsolete or inaccurate or expires, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of Laws of any jurisdiction that the Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(iv) 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.

(f) Treatment of Certain Refunds. Unless required by Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If the Administrative Agent, any Lender or the L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain

such Eurodollar Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer); or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Rate Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the

case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails

to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

3.05 Compensation for Losses. Within ten (10) Business Days after demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank Eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded. With respect to Sections 3.02, 3.03 3.04(e) and 3.05 hereof, each Lender shall treat the Borrower in the same manner as such Lender treats other similarly situated borrowers.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, 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 or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, 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 3.01, the Borrower may replace such Lender in accordance with Section 10.13.

3.07 Survival. Subject to the limitation in Section 3.04(d) (to the extent applicable), all of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension. The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement and the Guaranty, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrower;

(ii) Notes executed by the Borrower in favor of each Lender requesting a Note;

(iii) (x) a second amended and restated security agreement, in substantially the form of Exhibit F-1 (together with each other security agreement and Security Agreement Supplement delivered pursuant to Section 6.12, in each case as amended, the "Security Agreement"), duly executed by each Loan Party, including a Perfection Certificate in the form attached to the Security Agreement, duly executed by each Loan Party, and (y) a pledge agreement substantially in the form of Exhibit F-2 duly executed by the Borrower and each Guarantor (together with each other pledge agreement and pledge agreement supplement delivered pursuant to Section 6.12, in each case as amended, the "Pledge Agreement"), pledging, *inter alia*, all of the Equity Interests in each Loan Party (other than the Borrower), together with:

(A) Certificates, if any, representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing any pledged debt with a value in excess of $200,000 individually or $1,000,000 in aggregate, together with endorsements in blank;

(B) proper Financing Statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Collateral Agent may deem necessary or desirable in order to perfect the Liens created under the Security Agreement,

covering the Collateral described in the Security Agreement (provided, that, unless the Collateral Agent deems additional Financing Statements necessary to perfect the Liens created under the Security Agreement, to the extent proper Financing Statements have previously been filed with respect to a Loan Party in connection with the Previous Credit Agreement, no additional filings will be necessary and it is agreed that such Financing Statements shall remain in effect with respect to the Liens under the Loan Documents);

(C) completed requests for information, dated on or before the date of the initial Credit Extension, listing all other effective financing statements filed in the jurisdictions referred to in clause (B) above that name any Loan Party as debtor, together with copies of such other financing statements;

(D) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Agreement that the Collateral Agent may deem necessary or desirable in order to perfect the Liens created thereby;

(E) any Control Agreements required by the Security Agreement, duly executed by the appropriate parties; and

(F) evidence that all other actions that the Collateral Agent may deem necessary or desirable in order to perfect the Liens created under the Collateral Documents have been taken (including receipt of duly executed payoff letters, UCC-3 termination statements and landlord's and

bailee's waivers and consent agreements; it being agreed, however, that Borrower need only exercise commercially reasonable efforts to obtain such landlord's waivers if the value of the non-real estate Collateral at any leased location is in excess of $3,000,000);

(iv) Borrower shall have (x) consummated its first underwritten public offering of its limited partnership interests pursuant to a registration statement that has been declared effective by the SEC on terms and pursuant to documentation reasonably satisfactory to the Administrative Agent and in compliance with Law and (y) received at least $114,000,000 in gross cash proceeds from such public offering;

(v) With respect to each Mortgaged Property that was mortgaged under the Previous Credit Agreement (as identified on Schedule 5.08(c)), amended and restated deeds of trust, trust deeds, deeds to secure debt and mortgages in substantially the form of Exhibit G-1 (with such changes as may be satisfactory to the Collateral Agent and its counsel to account for local law matters) and covering each such Mortgaged Property, duly executed by the appropriate Loan Party (it being agreed, however, that no leasehold deeds of trust, leasehold trust deeds, leasehold deeds to secure debt or leasehold mortgages shall be required under this Agreement), together with:

(A) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem necessary or desirable in order to create a valid first and subsisting Lien on the property described therein in favor of the Collateral Agent

for the benefit of the Secured Parties and that all filing, documentary, stamp, intangible and recording taxes and fees have been paid; and

(B) a current record owner and lien certificate, updated title insurance commitment, or other title search reasonably acceptable to the Administrative Agent for each such Mortgaged Property showing no intervening Liens since the recording of the corresponding "Mortgage" (as that term is defined in the Previous Credit Agreement);

(C) evidence of the property insurance required by the terms of the Mortgages;

(D) evidence that all other action that the Collateral Agent may deem necessary or desirable in order to create valid first and subsisting Liens on the property described in the Mortgages has been taken; and

(E) a certification from a registered engineer or land surveyor in a form reasonably satisfactory to the Administrative Agent, or other evidence reasonably acceptable to the Administrative Agent, that none of the properties subject to a Mortgage are located within any area designated by the Director of the Federal Emergency Management Agency as a "special flood hazard" area or, if any such property is located within a "special flood hazard" area, evidence of a flood insurance policy (if such insurance is required by Law), which insurance shall cover real property and any personal property of any Loan Party, from a company and in an amount reasonably satisfactory to the Administrative Agent for the applicable portion of the premises, naming the Administrative Agent, for the benefit of the Lenders, as mortgagee and loss payee;

provided, however, that with respect to the real properties of any Loan Party located in the State of New York and owned on the Closing Date, no mortgage shall be required hereunder and such real properties shall not be Mortgaged Properties under this Agreement;

(vi) With respect to each Mortgaged Property that was not mortgaged under the Previous Credit Agreement (as identified on Schedule 5.08(c)), deeds of trust, trust deeds, deeds to secure debt and mortgages in substantially the form of Exhibit G-2 (with such changes as may be satisfactory to the Collateral Agent and its counsel to account for local law matters) and covering each such Mortgaged Property, duly executed by the appropriate Loan Party (it being agreed, however, that no leasehold deeds of trust, leasehold trust deeds, leasehold deeds to secure debt or leasehold mortgages shall be required under this Agreement), together with:

(A) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem necessary or desirable in order to create a valid first and subsisting Lien on the property described therein in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing, documentary, stamp, intangible and recording taxes and fees have been paid;

(B) (i) fully paid American Land Title Association Lender's Extended Coverage title insurance policies, with endorsements and in amounts reasonably

acceptable to the Collateral Agent, issued by a title company reasonably acceptable to the Administrative Agent insuring the Mortgages under this Section 4.01(a)(vi) to be valid first and subsisting Liens on the property described therein, free and clear of all defects (including, but not limited to, mechanics' and materialmen's Liens) and encumbrances, excepting only Permitted Encumbrances and other Liens permitted under the Loan Documents, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents, for mechanics' and materialmen's Liens) and such coinsurance and direct access reinsurance as the Collateral Agent may deem necessary or desirable (the "Mortgage Policies" and each a "Mortgage Policy"); it being agreed, however, that to the extent any Mortgage Policy cannot be delivered on the Closing Date, Borrower shall have sixty (60) days after the Closing Date to deliver such Mortgage Policy (or such longer period as the Administrative Agent shall agree);

(C) to the extent reasonably available to the Borrower without incurring additional out-of-pocket costs or expenses, ALTA/ASCM land title surveys of each such Mortgaged Property;

(D) evidence of the property insurance required by the terms of the Mortgages;

(E) evidence that all other action that the Collateral Agent may deem necessary or desirable in order to create valid first and subsisting Liens on the property described in the Mortgages has been taken; and

(F) a certification from a registered engineer or land surveyor in a form reasonably satisfactory to the Administrative Agent, or other evidence reasonably acceptable to the Administrative Agent, that none of the properties subject to a Mortgage are located within any area

designated by the Director of the Federal Emergency Management Agency as a "special flood hazard" area or, if any such property is located within a "special flood hazard" area, evidence of a flood insurance policy (if such insurance is required by Law), which insurance shall cover real property and any personal property of any Loan Party, from a company and in an amount reasonably satisfactory to the Administrative Agent for the applicable portion of the premises, naming the Administrative Agent, for the benefit of the Lenders, as mortgagee and loss payee;

provided, however, that with respect to the real properties of any Loan Party located in the State of New York and owned on the Closing Date, no mortgage shall be required hereunder and such real properties shall not be Mortgaged Properties under this Agreement;

(vii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(viii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that

each Loan Party is validly existing, in good standing and qualified to engage in business in its jurisdiction of formation and each other jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; it being agreed that to the extent a Loan Party has previously delivered to the Administrative Agent a copy of its formation or incorporation documents, as applicable, that have been certified by an official of the state or commonwealth of its formation or incorporation, as applicable (and there have not been any changes to the previously certified document), such Loan Party does not need to obtain an updated copy of such document certified by an official of the state or commonwealth of its formation or incorporation, as applicable;

(ix) favorable opinions addressed to the Administrative Agent and each Lender of (A) Duane Morris LLP, counsel to the Loan Parties, as to the matters set forth in Exhibit H and such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request, and (B) local real estate counsel in Ohio and Kentucky counsel to the Loan Parties, as to various mortgage matters;

(x) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents, licenses and approvals (including, without limitation, any consents of existing subordinated debt holders) required in connection with the execution, delivery and performance by such Loan Party or and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(xi) a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in this Sections 4.02 have been satisfied; and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(xii) certificates attesting to the Solvency of each Loan Party before and after giving effect to the transactions contemplated by this Agreement, from the Borrower;

(xiii) copies of the Audited Financial Statements, certified by the Borrower;

(xiv) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect, together with the certificates of insurance, naming the Administrative Agent, on behalf of the Lenders, as an additional insured, mortgagee or lender loss payee, as the case may be, under all insurance policies maintained with respect to the assets and properties of the Loan Parties that constitute Collateral;

(xv) a duly completed compliance certificate, signed by a Responsible Officer of the Borrower, evidencing that the Combined Leverage Ratio is no greater than 3.50 to 1.00 on the Closing Date, as determined on a Pro Forma Basis after giving effect to the transactions contemplated hereby;

(xvi) executed counterparts of the Hazardous Material Indemnity;

(xvii) with respect to each Operating Lease (as such term is defined in each of the Mortgages), a duly executed subordination agreement in form and substance reasonably satisfactory to the Administrative Agent;

(xviii) executed counterparts of the Getty Intercreditor Agreement; and

(xix) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuer or any Lender reasonably may require.

(b) Borrower shall have delivered to the Administrative Agent Borrower's pro forma balance sheet as shown in Borrower's S-1 Registration Statement, which shall be reasonably satisfactory to the Administrative Agent in all respects.

(c) Borrower shall have delivered to Administrative Agent, Predecessor's quarterly financials on a year to date and trailing twelve month pro forma basis for the most recent fiscal quarter ending at least 45 days prior to the Closing Date.

(d) The Borrower and each other Loan Party shall have provided all documentation and other information reasonably requested by the Administrative Agent or any Lender in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

(e) Lehigh shall have been replaced by a Loan Party hereunder as the applicant on all Existing Letters of Credit pursuant to amendments to the Existing Letters of Credit.

(f) (i) All fees required to be paid to the Administrative Agent and the Arranger on or before the Closing Date shall have been paid and (ii) all fees required to be paid to the Lenders on or before the Closing Date shall have been paid.

(g) Unless waived by the Administrative Agent, the Borrower shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement 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 a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion

of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties (i) of the Borrower, contained in Article V of this Agreement, and (ii) of each of the Loan Parties, contained in the Loan Documents or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders, with respect to itself and each Subsidiary:

5.01 Existence, Qualification and Power. The Borrower and each of its Subsidiaries: (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization; (b) has all requisite corporate, partnership or limited liability company, as may be applicable, power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party; and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not: (a) contravene the terms of any of such Loan Party's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other

than in favor of the Collateral Agent pursuant to the Collateral Documents) under, give rise to any right of first refusal or right of first offer or any similar right or option to purchase any property subject to a Mortgage, or require any payment to be made under (i) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (c) violate any Law.

5.03 Governmental Authorization; Other Consents. Except for the consents from the holders of the ROFRs and Repurchase Options and from franchisees or similar Persons under a ROFR Statute set forth on Schedule 5.03(a), no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person (other than (i) actions or filings necessary to create or perfect the Liens required hereby or by any other Loan Document and (ii) actions or filings that have been taken or made and are in full force and effect) is necessary or required in connection with: (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document; (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents; (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof); or (d) the exercise by the Administrative Agent, the Collateral Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents; and, except for any ROFR or Repurchase Option set forth on Schedule 5.03(b) or any Mortgaged Property subject to a ROFR Statute, the execution, delivery, or performance of the Mortgages and the Collateral Agent's exercise of any rights or remedies thereunder will not give any Person the right to purchase any Mortgaged Property under or pursuant to any ROFR or Repurchase Option.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party hereto or thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal,

valid and binding obligation of each Loan Party, enforceable against each Loan Party that is party hereto or thereto in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements delivered or to be delivered under Section 6.01(a): (i) were or will be (as the case may be) prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited quarterly combined balance sheets of the Combined Group, and the related combined statements of operations, changes in partners' capital and cash flows delivered under Section 6.01(b) (i) will be prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) will fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since December 31, 2011, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) The combined forecasted balance sheets, statements of income and cash flows of the Combined Group delivered pursuant to Section 4.01 were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Borrower's best estimate of its future financial condition and performance.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any of the Loan Parties or any of their Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens; Investments.

(a) Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business (including, without limitation, the owned real properties listed on Schedule 5.08(c) or the leased real properties listed on Schedule 5.08(d)(i), except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Schedule 5.08(b) sets forth a list of all monetary Liens on the property or assets of each Loan Party and each of its Subsidiaries, which list is complete and accurate in all material respects, showing as of the date hereof the lienholder thereof, the principal amount of the obligations secured thereby and the property or assets of such Loan Party or such Subsidiary subject thereto. The property of each Loan Party and each of its Subsidiaries is subject to no

Liens, other than Liens set forth on Schedule 5.08(b), and as otherwise permitted by Section 7.01.

(c) Schedule 5.08(c) sets forth a list of all real property owned by each Loan Party and each of its Subsidiaries, which list is complete and accurate in all material respects, showing as of the date hereof the street address, county or other relevant jurisdiction, state, record owner. Each Loan Party and each of its Subsidiaries has good, marketable and insurable fee simple title to the real property owned by such Loan Party or such Subsidiary, free and clear of all Liens, other than Liens created or permitted by the Loan Documents, including the Permitted Encumbrances.

(d) (i) Schedule 5.08(d)(i) sets forth a list of all leases of real property under which any Loan Party or any of Subsidiary of a Loan Party is the lessee, which list is complete and accurate in all material respects, showing as of the date hereof the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date and annual rental cost thereof. To the Borrower's knowledge, each such lease is the legal, valid and binding obligation of the lessor thereof, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity. No default by the Borrower or any of its Subsidiaries exists under any such lease that could reasonably be expected to result in termination of such lease by the landlord of such lease, nor has the Borrower or any of its Subsidiaries committed any act or omission nor, to Borrower's knowledge, has any other event occurred which, with the passage of time or the giving of notice, or both, would constitute such a default.

(ii) Schedule 5.08(d)(ii) sets forth a list of all Leases of real property under which any Loan Party or any of Subsidiary of a Loan Party is the lessor, which list is complete and accurate in all material respects, showing as of the date hereof the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date and annual rental cost thereof. To the Borrower's knowledge, each such Lease is the legal, valid and binding obligation of the lessee thereof, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity. No default by the Borrower or any of its Subsidiaries exists under any such Lease that could reasonably be expected to result in termination of such Lease by the tenant of such Lease, nor has the Borrower or any of its Subsidiaries committed any act or omission nor, to Borrower's knowledge, has any other event occurred which, with the passage of time or the giving of notice, or both, would constitute such a default.

(iii) Neither the Borrower nor any of its Subsidiaries has delivered or received any written notice regarding a default under any Lease that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, which default remains uncured as of the Closing Date.

(e) Schedule 5.08(e) sets forth a complete and accurate list of all Investments held by the Borrower or any of its Subsidiary on the date hereof, showing, in each case, as of the date hereof the amount, obligor or issuer and maturity, if any, thereof.

(f) There exists no default or breach any of the Repurchase Options, Use Restrictions and/or any ROFR, and, except as set forth on Schedule 5.03(a), no facts exist that would trigger any ROFR Statute, any of the Repurchase Options and/or any ROFR.

5.09 Environmental Compliance.

(a) The Loan Parties and their respective Subsidiaries conduct in the ordinary course of business a review of the effect of Environmental Laws and claims alleging potential liability or responsibility under any Environmental Law or for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Loan Parties have reasonably concluded that such Environmental Laws (including any costs to comply with Environmental Laws) and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except for notices or listings of any release, discharge, or disposal of any Hazardous Materials, any storage tanks, impoundments, septic tanks, pits, sumps, lagoons, contamination, or asbestos as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, none of the Loan Parties and their respective Subsidiaries have received from any Person, including but not limited to any Governmental Authority, any written notice of liability or potential liability under any Environmental Law; none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; there are no and never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any of its Subsidiaries or, to the best of the knowledge of the Borrower, on any property formerly owned or operated by the Borrower or any of its Subsidiaries; no contamination has been found in any well located on property currently owned or operated by any Loan Party or any of its Subsidiaries; there is no asbestos or asbestos-containing material on any property currently owned or operated by the Borrower or any of its Subsidiaries; and Hazardous Materials have not been released, discharged or disposed of on, under, at, or migrating to or from any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries.

(c) Except for any investigation, assessment, remedial action, or response action undertaken by or on behalf of any Loan Party or any of its Subsidiaries as could not reasonably be expected to result in a Material Adverse Effect, and except for any use, storage, generation, disposal, treatment, transport, or handling of any Hazardous Materials as could not reasonably be expected to have a Material Adverse Effect, neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries are stored and have

been disposed of in a manner not reasonably expected to result in liability to any Loan Party or any of its Subsidiaries.

5.10 Insurance. The properties of the Loan Parties and their Subsidiaries are insured with companies having an A.M. Best Rating of at least A- and are not Affiliates of the Loan Parties, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where any Loan Party or the applicable Subsidiary operates.

5.11 Taxes. The Loan Parties and their Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. To the Borrower's knowledge, there is no proposed tax assessment against any Loan Party or any of its Subsidiaries that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any of Subsidiary thereof is party to any tax sharing agreement.

5.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of the Borrower, nothing has occurred which would prevent, or cause the loss of, such qualification. The Loan Parties and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; (v) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA, and (vi) neither any Loan Party nor any ERISA Affiliate has any contingent liability with respect

to any post-retirement "welfare benefit plan" (as such term is defined in ERISA) except as been disclosed to the Administrative Agent and the Lenders in writing.

5.13 Subsidiaries; Equity Interests; Loan Parties. No Loan Party has any Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non-assessable and, except for the Equity Interests of the Borrower, are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens except those created under the Collateral Documents. No Loan Party has any equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.13. All of the outstanding Equity Interests in the Borrower have been validly issued, are fully paid and non-assessable. Set forth on Part (d) of Schedule 5.13 is a complete and accurate list of all Loan Parties, showing as of the Closing Date (as to each Loan Party) the jurisdiction of its incorporation formation, as applicable, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation. The copy of the charter of each Loan Party and each amendment thereto provided pursuant to Section 4.01(a)(viii) is a true and correct copy of each such document, each of which is valid and in full force and effect.

5.14 Margin Regulations; Investment Company Act.

(a) The Loan Parties are not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Loan Parties, any Person Controlling any Loan Party, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure. The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or its Subsidiaries is subject, and all other matters known to the Borrower, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits 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 projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. With respect to any third party reports, the foregoing representation shall be limited to the knowledge of the Borrower.

5.16 Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties (including liquor and lottery licensing laws and zoning and building codes), except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17 Intellectual Property; Licenses, Etc. Each Loan Party and each of its Subsidiaries owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of its business, without conflict with the rights of any other Person, and Schedule 5.17 sets forth a complete and accurate list of all such IP Rights owned or used by each Loan Party and each of their Subsidiaries. To the knowledge of the Borrower, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party or any of its Subsidiaries infringes upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.18 Solvency. Each Loan Party is, individually and together with its Subsidiaries on a consolidated basis, Solvent.

5.19 Casualty, Etc. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are currently affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, flood, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.20 Labor Matters. There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Loan Parties or any of their Subsidiaries as of the Closing Date and neither the Loan Parties nor any of their Subsidiaries has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years which could reasonably be expected to have a Material Adverse Effect.

5.21 Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 7.01 and the Permitted Encumbrances) on all right, title and interest of the respective Loan Parties in the Collateral described therein. Except for filings completed prior to the Closing Date or as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens.

5.22 Compliance with OFAC Rules and Regulations. Neither the Borrower, nor Guarantor, nor any of the Borrower's Subsidiaries: (i) is a Sanctioned Person, (ii) has any assets in Sanctioned Countries, or (iii) to the Borrower's knowledge, derives any operating income

from investments in, or transactions with Sanctioned Persons or Sanctioned Countries. No part of the proceeds of any borrowing hereunder will be knowingly used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country.

5.23 Foreign Assets Control Regulations, Etc. Neither the Borrower, nor Guarantor, nor any of the Borrower's Affiliates or Subsidiaries is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et

seq.), as amended. No Loan Party nor any of its respective Subsidiaries is in violation of (a) the Trading with the Enemy Act, as amended, (b) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Patriot Act. None of the Loan Parties (i) is a blocked person described in Section 1 of the Anti-Terrorism Order or (ii) to its knowledge, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

5.24 Material Contracts. Each Material Contract is in full force and effect and the applicable Loan Party is in good standing under, and in compliance with, the terms and conditions set forth therein.

5.25 Operating and Closed Mortgaged Properties. Schedule 5.25(a) contains a complete and accurate list of each Mortgaged Property that has an operating gas station that is open and operating on a regular basis each week. Schedule 5.25(b) contains a complete and accurate list of each Mortgaged Property that is a gas station that is not operating on a regular basis or is otherwise warehouse space or a vacant parcel of real estate.

5.26 Real Estate Agreements. There exists no default or breach any of the Repurchase Options, Use Restrictions and/or any ROFR, and, except as set forth on Schedule 5.03(a), no facts exist that are known to the Borrower which would trigger any of the Repurchase Options and/or any ROFR.

5.27 Personal Property Insurance in Special Flood Zones. No Loan Party owns any material personal property at a site in a "special flood hazard" area, unless such Loan Party (a) has notified the Administrative Agent that it owns such personal property at a site in a "special flood hazard" area and (b) maintains contents flood insurance reasonably acceptable to the Administrative Agent covering such personal property at a site in a "special flood hazard" area.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.11) cause each other Loan Party and each Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within one hundred thirty five (135) days after the end of each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2012), Audited Financial Statements, which shall be accompanied by a report and opinion of any independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, and which shall be certified by the chief executive officer, chief financial officer, treasurer or controller of the general partner of the Borrower to the effect that such Audited Financial Statements are fairly stated in all material respects;

(b) as soon as available, but in any event within forty-five (45) days after the end of each fiscal quarter of each fiscal year of the Borrower (commencing with the first fiscal quarter ending after the Closing Date), a combined balance sheet of the Combined Group as at the end of such fiscal quarter, and the related combined statements of operations, changes in partners' capital, and cash flows for such fiscal quarter and for the portion of the Combined Group fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such financial statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Combined Group in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) [Intentionally Omitted]; and

(d) as soon as available, but in any event at least fifteen (15) days before the end of each fiscal year, commencing with the fiscal year ending December 31, 2012, of the Combined Group, an annual business plan and budget (which shall include projected monthly gas volumes) of the Combined Group on a combined basis, including forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent and the Required Lenders, of combined balance sheets and statements of income or operations and cash flows of the Combined Group on a monthly basis for the immediately following fiscal year.

As to any information contained in materials furnished pursuant to Section 6.02(d), the Borrower shall not be separately required to furnish such information under Sections 6.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in Sections 6.01(a) and (b) above at the times specified therein and the information and materials described in Sections 6.01(a) and (b) above shall be due on the same day such information is filed with the SEC.

6.02 Certificates; Other Information.

Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) [Intentionally Omitted];

(b) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (commencing with the delivery of the financial statements for the first fiscal quarter ended after the Closing Date); provided, however, that the Compliance Certificate relating to each fiscal year end shall be delivered in connection with the financial statements delivered in accordance with Section 6.01(a), (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the general partner of the Borrower and (ii) a copy of management's discussion and analysis with respect to such financial statements;

(c) [Intentionally Omitted];

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(f) as soon as available, but in any event within thirty (30) days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2012, of the Combined Group, a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Loan Party and its Subsidiaries and containing such additional information as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably specify;

(g) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each written notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(h) not later than five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of all written notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any instrument, indenture, loan or credit or similar agreement and, from time to time upon request by the Administrative Agent, such information and reports regarding such instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request;

(i) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each written notice, complaint, action or proceeding against any Loan Party or any of its Subsidiaries alleging any noncompliance with, liability or potential liability under, any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect;

(j) [Intentionally Omitted];

(k) concurrently with the delivery of the financial statements referred to in Section 6.01(a) (commencing with the delivery of the financial statements for the fiscal year ended December 31, 2012) a certificate signed by a Responsible Officer of the Borrower (i) setting forth any changes to the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of the most recently delivered or updated Perfection Certificate and (ii) certifying that neither the Loan Parties nor any of their Subsidiaries has taken any actions (and is not aware of any actions so taken) to terminate any UCC financing statements or other appropriate filings, recordings or registrations;

(l) promptly after the release thereof to any news organization or news distribution organization, copies of any press releases and other similar statements intended to be made available generally by any Loan Party or its Subsidiaries to the public containing material developments relating to the Loan Parties or their Subsidiary;

(m) on a monthly basis within forty-five (45) days of the last day of the calendar month, a gas volume realization report of the Loan Parties in reasonable detail on a per station basis as at the close of trade on the last day of the prior calendar month;

(n) [Intentionally Omitted]; and

(o) promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower post such documents, or provide a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance

the Borrower shall be required to provide copies delivered by telecopier or electronic mail of the Compliance Certificates required by Section 6.02(b) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent, in its capacity as such, shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger, the L/C Issuer and the Lenders to treat

such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no Obligation to mark any Borrower Materials "PUBLIC".

6.03 Notices. Promptly notify the Administrative Agent and each Lender in writing:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(c) of the occurrence of any ERISA Event; and

(d) of any material change in accounting policies or financial reporting practices by any of the Combined Group, including any determination by the Borrower referred to in Section 2.09(b).

Each notice pursuant to Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay and discharge as the same shall become due and payable, all of its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained; (b) all lawful claims which, if unpaid, would by Law become a Lien upon its property, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05; provided, however, that the Loan Parties may consummate any merger or consolidation permitted under Section 7.04; (b) take all reasonable action to maintain all rights, privileges, permits, licenses (including liquor and lottery licenses) and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities, except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain with companies having an A.M. Best Rating of at least A- not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. In addition, except as otherwise provided in this Section 6.07, the Borrower shall maintain in good standing all of its existing environmental insurance and shall do nothing to materially alter the coverage afforded thereunder. The Borrower shall maintain and renew (or cause the other Loan Parties to maintain and renew) all Underground Storage Tank coverages, including at all leased properties, and, where applicable, remain in good standing with any State-administered Underground Storage Tank Fund. The Borrower shall not be required to renew any existing multi-year transactional pollution policies or cost-cap

insurance beyond their original expiration dates. The Administrative Agent shall be named as an additional insured on any such environmental insurance policy.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or any Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or any Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.11 Use of Proceeds. Use the proceeds of Borrowings and L/C Credit Extensions (a) for working capital, Capital Expenditures, and other general corporate or company purposes, (b) to pay fees and expenses associated with the transactions contemplated hereby, (c) to finance future Permitted Acquisitions

and Permitted Minor Acquisitions, (d) to refinance a portion of existing Indebtedness under the Previous Credit Agreement, in each case not in contravention of any Law or of any Loan Document and (e) to finance the cost of restoration of any Mortgaged Property damaged by a fire, other casualty or taking.

6.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition of any new direct or indirect Subsidiary (other than a Foreign Subsidiary which shall be governed by Section 6.12(a)(iii)(2) or in connection with a Permitted Minor Acquisition which shall be governed by Section 6.12(d)) by any Loan Party, then the Borrower shall, at the Borrower's expense:

(i) within ten (10) days after such formation or acquisition, cause such Subsidiary, and cause each direct and indirect parent of such Subsidiary (if it has not already done so), to duly execute and deliver to the Administrative Agent a Global Supplement, guaranteeing the other Loan Parties' obligations under the Loan Documents, together with a

certified copy of its Organizational Documents and resolutions authorizing the above actions, each, in form and substance satisfactory to the Administrative Agent;

(ii) within ten (10) days after such formation or acquisition, furnish to the Administrative Agent a description of the real and personal properties of such Subsidiary, in detail reasonably satisfactory to the Administrative Agent;

(iii) within fifteen (15) days after such formation or acquisition, (1) cause such Subsidiary and each direct and indirect parent of such Subsidiary (if it has not already done so) to duly execute and deliver to the Collateral Agent deeds of trust, trust deeds, deeds to secure debt, mortgages (it being agreed that (x) no leasehold deeds of trust, leasehold trust deeds, leasehold deeds to secure debt or leasehold mortgages shall be required and (y) if, as determined by the Administrative Agent in its reasonable discretion, the cost of perfecting a first priority security interest in favor of the Collateral Agent for the benefit of the Secured Parties on any real property located in the state of New York exceeds the benefit of perfection on such property, the Administrative Agent may waive this requirement for any such real property located in the state of New York), Security Agreement Supplements, Control Agreements and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (including delivery of all Pledged Equity in and of such Subsidiary, and other instruments of the type specified in Section 4.01(a)(iii)), securing payment of all the Obligations of such Subsidiary or such parent, as the case may be, under the Loan Documents and constituting Liens on all such real and personal properties, and (2) cause such Foreign Subsidiary and each direct parent thereof to execute and deliver to the Administrative Agent a pledge agreement pledging 65% of the interests therein to the Administrative Agent, as specified by and in form and substance satisfactory to the Administrative Agent (including delivery of such Pledged Equity in and of 65% of such Foreign Subsidiary, and other instruments of the type specified in Section 4.01(a)(iii); provided, that, only sixty-five (65%) percent of the total outstanding voting Equity Interest of any Subsidiary of any Loan Party that is a controlled foreign corporation (and none of the Equity Interest of any Subsidiary of such controlled foreign corporation) shall be required to be pledged.

(iv) within thirty (30) days after such formation or acquisition, cause such Subsidiary and each direct and indirect parent of such Subsidiary (if it has not already done so) to take whatever action (including the recording of Mortgages, the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the deeds of trust, trust deeds, deeds to secure debt, mortgages (it being agreed that (x) no leasehold deeds of trust, leasehold trust deeds, leasehold deeds to secure debt or leasehold mortgages shall be required and (y) if, as determined by the Administrative Agent in its reasonable discretion, the cost of perfecting a first priority security interest in favor of the Collateral Agent for the benefit of the Secured Parties on any real property located in the state of New York exceeds the benefit of perfection on such property, the Administrative Agent may waive this requirement for any such real property located in the state of New York), Security Agreement Supplements, and security and pledge agreements delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms;

(v) in the event the Investment associated with a formation or acquisition exceeds $1,000,000 or an issue arises with respect to which the Administrative Agent reasonably requests an opinion, within thirty (30) days after such formation or acquisition, deliver to the Administrative Agent, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to the matters contained in clauses (i), (iii) and (iv) above, and as to such other matters as the Administrative Agent may reasonably request; and

(vi) as promptly as practicable after such formation or acquisition, deliver, upon the request of the Administrative Agent in its reasonable discretion, to the Administrative Agent with respect to each parcel of real property owned or held by the entity that is the subject of such formation or acquisition flood certifications and a copy of any owner's title insurance policy obtained by such entity; it being agreed that the Administrative Agent shall not require title insurance policies with respect to any deeds of trust, trust deeds, deeds to secure debt or mortgages delivered pursuant to this Section 6.12(a).

(b) Upon the acquisition of any property by any Loan Party (other than a leasehold estate in real property or in connection with a Permitted Minor Acquisition, which shall be governed by Section 6.12(d)), if such property shall not already be subject to a perfected first priority security interest in favor of the Collateral Agent for the benefit of the Secured Parties, then the Borrower shall, at the Borrower's expense:

(i) within ten (10) days after such acquisition, furnish to the Administrative Agent a description of the property so acquired in detail satisfactory to the Administrative Agent;

(ii) within fifteen (15) days after such acquisition, cause the applicable Loan Party to duly execute and deliver to the Collateral Agent deeds of trust, trust deeds, deeds to secure debt, mortgages (it being agreed that (x) no leasehold deeds of trust, leasehold trust deeds, leasehold deeds to secure debt or leasehold mortgages shall be required and (y) if, as determined by the Administrative Agent in its reasonable discretion, the cost of perfecting a first priority security interest in favor of the Collateral Agent for the benefit of the Secured Parties on any real property located in the state of New York exceeds the benefit of perfection on such property, the Administrative Agent may waive this requirement for any such real property located in the state of New York), Security Agreement Supplements, Control Agreements and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent, securing payment of all the Obligations of the applicable Loan Party under the Loan Documents and constituting Liens on all such properties;

(iii) within thirty (30) days after such acquisition, cause the applicable Loan Party to take whatever action (including the recording of Mortgages, the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens on such property, enforceable against all third parties;

(iv) in the event the Investment associated with an acquisition exceeds $1,000,000 or an issue arises with respect to which the Administrative Agent reasonably requests an opinion within thirty (30) days after such acquisition, deliver to the Administrative Agent, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to the matters contained in clauses (ii) and (iii) above and as to such other matters as the Administrative Agent may reasonably request; and

(v) as promptly as practicable after any acquisition of real property (but not a leasehold estate), deliver, upon the request of the Administrative Agent in its reasonable discretion, to the Administrative Agent with respect to such real property flood certifications and a copy of any owner's title insurance policy obtained by any Loan Party; it being agreed that the Administrative Agent shall not require title insurance policies with respect to any deeds of trust, trust deeds, deeds to secure debt or mortgages delivered pursuant to this Section 6.12(b).

(c) Upon the request of the Administrative Agent following the occurrence and during the continuance of a Default, the Borrower shall, at the Borrower's expense:

(i) within ten (10) days after such request, furnish to the Administrative Agent a description of the real and personal properties of the Loan Parties and their respective Subsidiaries in detail reasonably satisfactory to the Administrative Agent;

(ii) within fifteen (15) days after such request, duly execute and deliver, and cause each Subsidiary (other than a Foreign Subsidiary) thereof (if it has not already done so) to duly execute and deliver, to the Administrative Agent deeds of trust, trust deeds, deeds to secure debt, mortgages (it being agreed that (x) no leasehold deeds of trust, leasehold trust deeds, leasehold deeds to secure debt or leasehold mortgages shall be required and (y) if, as determined by the Administrative Agent in its reasonable discretion, the cost of perfecting a first priority security interest in favor of the Collateral Agent for the benefit of the Secured Parties on any real property located in the state of New York exceeds the benefit of perfection on such property, the Administrative Agent may waive this requirement for any such real property located in the state of New York), Security Agreement Supplements, and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (including delivery of all Pledged Equity and pledged debt in and of such Subsidiary, and other instruments of the type specified in Section 4.01(a)(iii)), securing payment of all the Obligations of the applicable Loan Party under the Loan Documents and constituting Liens on all such properties;

(iii) within thirty (30) days after such request, take, and cause each Subsidiary (other than a Foreign Subsidiary) thereof to take, whatever action (including the recording of mortgages, the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the deeds of trust, trust deeds, deeds to secure debt, mortgages (it being agreed that no leasehold mortgages or leasehold deeds of trust shall be

required), Security Agreement Supplements, and security and pledge agreements delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms;

(iv) within thirty (30) days after such request, deliver to the Administrative Agent, upon the request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties acceptable to the Administrative Agent as to the matters contained in clauses (ii) and (iii) above, and as to such other matters as the Administrative Agent may reasonably request; and

(v) as promptly as practicable after such request, deliver, upon the request of the Administrative Agent in its reasonable discretion, to the Administrative Agent with respect to each parcel of real property owned or held by the Borrower and their Subsidiaries, title reports, appraisals, flood certifications, surveys and engineering, soils and other reports, and environmental assessment reports, each in scope, form and substance reasonably satisfactory to the Administrative Agent, provided, however, that to the extent that any Loan Party or any of its Subsidiaries shall have otherwise received any of the foregoing items with respect to such real property, such items shall, promptly after the receipt thereof, be delivered to the Administrative Agent.

(d) Upon the occurrence of any Permitted Minor Acquisition, the Borrower shall (or shall cause to be taken), at the Borrower's expense:

(i) in the case of a Permitted Minor Acquisition which involves the acquisition of a new direct or indirect Subsidiary by any Loan Party, the actions required under Section 6.12(a) by either (A) the last day of the calendar quarter in which such Permitted Minor Acquisition occurred or (B) if such Permitted Minor Acquisition occurred in the last thirty (30) days of a calendar quarter, by the last day of the calendar quarter immediately following the calendar quarter in which such Permitted Minor Acquisition occurred; or

(ii) in the case of a Permitted Minor Acquisition which involves the acquisition of any property (other than a leasehold interest in real property) by any Loan Party, the actions required under Section 6.12(b) by either (A) the last day of the calendar quarter in which such Permitted Minor Acquisition occurred or (B) if such Permitted Minor Acquisition occurred in the last thirty (30) days of a calendar quarter, by the last day of the calendar quarter immediately following the calendar quarter in which such Permitted Minor Acquisition occurred.

(e) At any time upon request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may deem reasonably necessary or desirable in obtaining the full benefits of, or (as applicable) in perfecting and preserving the Liens of, such guaranties, deeds of trust, trust deeds, deeds to secure debt, mortgages (it being agreed that no leasehold deeds of trust, leasehold trust deeds, leasehold deeds to secure debt or leasehold mortgages shall be required), Security Agreement Supplements, and other security and pledge agreements.

6.13 Compliance with Environmental Laws. Comply, and cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all

applicable Environmental Laws and Environmental Permits, except such non-compliance as does not materially impair the value of the properties as to which such non-compliance relates; obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws; provided, however, that neither the Borrower nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

6.14 Preparation of Environmental Reports. At the request of the Required Lenders from time to time (but not more than once a year unless an Event of Default then exists), provide, at the expense of the Borrower, to the Administrative Agent within sixty (60) days after the Administrative Agent has made a request for such report or data setting forth a basis for the request, an environmental site assessment report or other reasonable environmental data for any of its properties described in such request, indicating the presence or absence of Hazardous Materials or any violation of Environmental Laws and the estimated cost of any compliance, removal or remedial action in connection with any Hazardous Materials on such properties prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent; without limiting the generality of the foregoing, if the Administrative Agent determines at any time that a material risk exists that any such report will not be provided within the time referred to above, the Administrative Agent may, in lieu of requiring the Borrower to provide such report within the time referred to above, retain an environmental consulting firm to prepare such report at the expense of the Borrower (a copy of which will be provided to the Borrower at its request), and the Borrower hereby grants and agrees to cause any Subsidiary that owns any property described in such request to grant at the time of such request to the Administrative Agent, the Lenders, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants, to enter onto their respective properties to undertake such an assessment.

6.15 Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by Law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

6.16 Compliance with Terms of Leaseholds. Make all payments and otherwise perform all obligations in respect of all leases of real property to which the Borrower or any of the other Loan Parties or their Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, provide to the Administrative Agent evidence of the exercise of any renewal rights with respect to any such leases, notify the Administrative Agent of any default by any party with respect to such leases, and cooperate with the Administrative Agent in all respects to cure any such default, and cause each of its Subsidiaries to do so, except, in any case, where the failure to do so, either individually or in the aggregate, could not be reasonably likely to have a Material Adverse Effect.

6.17 [Intentionally Omitted].

6.18 Lien Searches. Promptly following receipt of the acknowledgment copy of any financing statements filed under the Uniform Commercial Code in any jurisdiction by or on behalf of the Secured Parties, deliver to the Administrative Agent completed requests for information listing such financing statement and all other effective financing statements filed in such jurisdiction that name any Loan Party as debtor, together with copies of such other financing statements.

6.19 Material Contracts. Perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms, take all such action to such end as may be from time to time reasonably requested by the Administrative Agent and, upon request of the Administrative Agent, make to each other party to each such Material Contract such demands and requests for information and reports or for action as any Loan Party or any of its Subsidiaries is entitled to make under such Material Contract, and cause each of its Subsidiaries to do so, except, in any case, where the failure to do so, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

6.20 [Intentionally Omitted].

6.21 Use Restrictions; Repurchase Options and ROFR. Perform and observe all the terms and provisions of each Repurchase Option, Use Restriction and ROFR to be performed or observed by it, enforce each such Repurchase Option, Use Restriction and ROFR in accordance with its terms, shall not, except in connection with the Contribution Agreement, take any action (or permit any action) that would trigger any of the Repurchase Options and/or any of the ROFRs unless a waiver, release or similar dispensation is obtained, and shall take all such action to such end as may be from time to time reasonably requested by the Administrative Agent to the extent that such action is reasonably necessary to cause the Loan Party to be in compliance with any applicable Repurchase Option, Use Restrictions or ROFR. It is agreed that (a) the Loan Parties shall use commercially reasonable efforts to obtain all consents, waivers, release or similar dispensations as required from the holders of Repurchase Options and ROFRs and from the franchisees or similar Persons under a ROFR Statute as set forth on Schedule 5.03(a) arising from the transfers under the Contribution Agreement and (b) any request for a waiver or release

of any applicable Repurchase Option, Use Restriction, ROFR or ROFR Statute shall not be deemed to violate this Section 6.21.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Borrower shall not, nor shall it permit any Loan Party or any Subsidiary to, directly or indirectly:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or sign or file or suffer to exist under the Uniform Commercial Code of any jurisdiction a financing statement that names Borrower, any Loan Party or any Subsidiary as debtor, or assign any accounts or other right to receive income, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 5.08(b), and any renewals or extensions thereof, provided that (i) the description of the property covered by such Liens is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.02(d), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(d);

(c) Liens for taxes not yet due 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 in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than thirty (30) 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;

(e) 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;

(f) 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;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and 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, including without limitation the Permitted Encumbrances;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.02(f); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed on the date of acquisition the cost or fair market value, whichever is lower, of the property being acquired;

(j) other Liens securing Indebtedness outstanding in an aggregate principal amount not to exceed $6,000,000; provided that no such Lien shall extend to or cover any Collateral;

(k) tenant purchase options existing on the Closing Date or purchase options granted to tenants after the Closing Date so long as such options are for not less than 85% of the fair market value of the property subject to the applicable purchase option;

(l) banker's Liens, rights of setoff and similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts of any Loan Party (which accounts are otherwise permitted by the Loan Documents);

(m) leases, subleases, licenses and sublicenses of assets, in each case, entered into by the Borrower or any of its Subsidiary in the ordinary course of business;

(n) Liens arising by virtue of Uniform Commercial Code financing statement filings regarding operating leases entered into by the Borrower or any of its Subsidiary in the ordinary course of business;

(o) Liens imposed by Section 107(l) of CERCLA or any other Environmental Law for costs or damages that are not yet due or are being contested in good faith by appropriate proceedings;

(p) each Operating Lease (as such term is defined in each of the Mortgages);

(q) purchase rights and rights of refusal that constitute Permitted Encumbrances; and

(r) Liens securing the obligations of the lessee under the Getty Lease; provided that such Liens do not at any time encumber any property other than (i) personal property of such lessee (which shall not include any inventory, accounts, rents or the proceeds thereof) located on the premises subject to the Getty Lease and (ii) the underground storage tanks and related piping, fittings, below ground meters, below ground components of automatic tank gauging systems and leak detection systems, and all other below ground components of the fuel storage and delivery systems located on the premises subject to the Getty Lease; provided, however, Getty may also have a Lien on any rents payable under any subleases of any premises

subject to the Getty Lease on the terms, and subject to the limitations set forth in, the Getty Intercreditor Agreement.

7.02 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except the following:

(a) obligations (contingent or otherwise) existing or arising under any Hedge Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates and (ii) such Hedge Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(b) Indebtedness of any Loan Party owed to any other Loan Party, which Indebtedness shall (i) in the case of Indebtedness owed to a Loan Party, constitute pledged debt under the Security Agreement to the extent required thereunder, (ii) be on terms (including subordination terms) acceptable to the Administrative Agent and (iii) be otherwise permitted under the provisions of Section 7.03;

(c) Indebtedness under the Loan Documents;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.02, and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension; and provided, further, that the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate;

(e) Guarantees of any Loan Party in respect of Indebtedness otherwise permitted hereunder of any other Loan Party;

(f) Indebtedness in respect of Capitalized Leases (i) related to and arising from Dispositions of real property through one or more sale and leaseback transactions permitted under Section 7.05(k) and within the limitations set forth in Section 7.01(i), (ii) for equipment and fixed assets of the Loan Parties, (iii) in respect of the Getty MA/ME/NH Lease, and (iv) in respect of other Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i) in an aggregate amount for clauses (i) to (iv) not to exceed $105,000,000 at any one time outstanding; provided

that no Loan Party may enter into a Capitalized Lease after the Closing Date unless (x) the Loan Parties shall be in compliance on a Pro Forma Basis with the then applicable financial covenants set forth herein minus 0.25 for each Measurement Period after giving effect to such acquisition and (y) the Loan Parties shall have minimum availability (the Facility less Total Outstandings as of such date) of at least $25,000,000 on a Pro Forma Basis after giving effect to such acquisition;

(g) Indebtedness in an aggregate principal amount not to exceed $10,000,000 at any time outstanding; provided that up to $6,000,000 of such Indebtedness may be secured by Liens permitted under Section 7.01(j);

(h) Indebtedness owed in respect of overdrafts and related liabilities arising in the ordinary course of business from treasury, depository and cash management services or from automated clearing-house transfers of funds;

(i) Indebtedness owed in respect of performance bonds, bid bonds, surety bonds and appeal bonds, in each case in the ordinary course of business (i) as set forth on Schedule 7.02(i), and (ii) additional Indebtedness of such type so long as such additional Indebtedness shall not exceed $10,000,000 in the aggregate outstanding at any time;

(j) any Guarantees listed on Schedule 7.02; and

(k) any Guarantee of the obligations of any Loan Party as a tenant under any Lease (which Lease is not a Capitalized Lease) or a purchaser in connection with any Permitted Acquisition or Permitted Minor Acquisition.

7.03 Investments. Make or hold any Investments, except:

(a) Investments held by any of the Loan Parties in the form of Cash Equivalents;

(b) advances to officers, directors and employees of any of the Loan Parties in an aggregate amount not to exceed $400,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(c) (i) Investments by any of the Loan Parties in their respective Subsidiaries outstanding on the date hereof, and (ii) additional Investments by any of the Loan Parties in any of the other Loan Parties;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02 or otherwise supporting an obligation of another Loan Party (so long as the obligation being guaranteed is also permitted hereunder);

(f) Investments existing on the date hereof (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 5.08(e);

(g) Permitted Acquisitions; provided, that (A) no Default or Event of Default shall exist immediately prior to or after such acquisition, and (B) the Loan Parties shall be in compliance on a Pro Forma Basis with the financial covenants set forth herein after giving effect to such acquisition;

(h) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case, in the ordinary course of business;

(i) time deposits with Team Capital Bank in an amount not to exceed $10,000,000; provided, however, that such funds must represent escrowed environmental reserves;

(j) Investments in the form of loans to Affiliates of the Borrower who are not Loan Parties in an amount not to exceed $500,000;

(k) Permitted Minor Acquisitions; provided, that (A) no Default or Event of Default shall exist immediately prior to or after such acquisition, (B) the Loan Parties shall be in compliance on a Pro Forma Basis with the financial covenants set forth herein after giving effect to such acquisition and (C) the gross income (if any) that the Borrower reasonably estimates, as of the time of each Permitted Minor Acquisition, that the Borrower will derive from such Permitted Minor Acquisition, would not reasonably be expected, as of the time of such Permitted Minor Acquisition, to cause the Borrower to no longer be able to satisfy the gross income requirement of Section 7704(c)(2) of the Code; and

(l) Investments in the form of loans to purchasers in connection with any Disposition permitted under Section 7.05, provided that the aggregate outstanding principal amount of such loans shall not at any one time exceed $10,000,000.

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving Person or (ii) any one or more Loan Parties, provided that a Loan Party is the continuing or surviving Person;

(b) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or, if such Loan Party is not the Borrower, to any other Loan Party;

(c) in connection with any Permitted Acquisition or Permitted Minor Acquisition, any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that (i) the

Person surviving such merger shall be a wholly-owned Subsidiary of the Borrower and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving Person;

(d) any Loan Party may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Borrower is a party, the Borrower is the surviving Person or (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving Person; and

(e) any Guarantor may be dissolved following a Disposition permitted hereunder of all or substantially all of such Guarantor's assets.

7.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions of equipment to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by any Loan Party to the Borrower or to another Loan Party;

(e) Dispositions permitted by Section 7.04;

(f) Dispositions consisting of Permitted Like-Kind Exchanges;

(g) Dispositions constituting leases, subleases, licenses or sublicenses of assets, in each case entered into by a Loan Party in the ordinary course of business;

(h) Dispositions, pursuant to tenant purchase options existing on the Closing Date;

(i) Dispositions constituting an Operating Lease (as such term is defined in each of the Mortgages) entered into by a Guarantor that owns a Mortgaged Property;

(j) Guarantors may own Mortgaged Properties subject to ROFRs and Repurchase Options and may grant ROFRs and Repurchase Options in connection with Permitted Acquisitions or Permitted Minor Acquisitions; provided, however, that nothing in this clause 7.05(j) shall be deemed to permit a Disposition through the exercise of any ROFR or Repurchase Option;

(k) Dispositions of any real property (or the membership interest in any Guarantor which owns any real property) in the ordinary course of business (including Dispositions through one or more sale leaseback transactions) upon the prior written consent of the Administrative Agent; provided, however, that (i) the aggregate fee realty value of real property Disposed (or membership interest Disposed) of pursuant to this clause 7.05(k) shall not exceed $60,000,000 in any consecutive twelve (12) month period; (ii) no Disposition pursuant to this clause 7.05(k) shall be for less than the fair market value of such real property without the prior written consent of the Administrative Agent; (iii) the terms of any such Disposition are on commercially reasonable, arm's length terms to a third party that is not an Affiliate of any Loan Party; and (iv) the Borrower shall have provided the Administrative Agent with a certificate certifying compliance with subclauses (i) through (iii) of this clause 7.05(k);

(l) Loan Parties may own the UST Systems (as defined in the Getty Lease) subject to an option to purchase in favor of Getty under the Getty Lease and may make Dispositions to Getty (or its assignee or designee) constituting a sale of the UST Systems upon Getty's exercise of such option in accordance with the terms of the Getty Lease;

(m) Dispositions pursuant to a ROFR Statute (i) arising from the transfers under the Contribution Agreement to the extent a consent or waiver cannot be obtained, or (ii) arising from any Permitted Acquisition or Permitted Minor Acquisition; and

(n) Dispositions constituting leases, subleases, licenses or sublicenses of assets, in each case, among the Loan Parties and their Affiliates as in effect on the date hereof and set forth on Schedule 7.08;

provided, however, that any Disposition pursuant to Section 7.05(a) through Section 7.05(g) shall be for fair market value.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, or issue or sell any Equity Interests or accept any capital contributions, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom immediately after giving effect thereto:

(a) each Subsidiary may make Restricted Payments to the Borrower, any Subsidiaries of the Borrower that are Guarantors and any other Person that owns a direct Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire its Equity Interests with the proceeds received from the substantially concurrent issue of new Equity Interests;

(d) the Borrower may issue and sell its Equity Interests;

(e) the Borrower may make Permitted Distributions;

(f) the Borrower shall be permitted to make Restricted Payments on the Closing Date to (i) the Topper Owners and Lehigh in an aggregate amount not to exceed $20,000,000, (ii) the Topper Owners and entities owned by adult children of Warren S. Kimber, Jr. for redemption of Equity Interests of Kimber Realty and its Affiliates that constitute the Predecessor in an aggregate amount not to exceed $13,000,000, plus accrued and unpaid dividends, and (iii) upon the making of any Underwriters' Additional Cash Contribution (as such term is defined in the Partnership Agreement) pursuant to Section 5.2(c) of the Partnership Agreement, in amount equal to such Underwriters' Additional Cash Contribution and to be made to, and divided among, those one or more Sponsor Entity Contributors (as that term is defined in the Partnership Agreement); and

(g) the Borrower may redeem or convert its Equity Interests in connection with any employee benefit plan or arrangement sponsored by the Loan Parties entered into in the ordinary course of business.

7.07 Change in Nature of Business.

(a) Engage in any material line of business substantially different from those lines of business conducted by the Loan Parties on the date hereof or any business substantially related or incidental thereto.

(b) Sell or permit any lessee, franchisee or operator of any real property to sell, any motor fuel or other petroleum products during the term in violation of any distributor agreement.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of any Loan Party, whether or not in the ordinary course of business, other than (a) on fair and reasonable terms substantially as favorable to such Loan Party as would be obtainable by such Loan Party at the time in a comparable arm's length transaction with a Person other than an Affiliate, or (b) as in effect on the date hereof and set forth on Schedule 7.08; provided that the foregoing restriction shall not apply to transactions between or among the Loan Parties.

7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i) of any Subsidiary to make Restricted Payments to the Loan Parties or to otherwise transfer property to or invest in the Loan Parties, except for any agreement in effect (A) on the date hereof and set forth on Schedule 7.09 or (B) at the time any Subsidiary becomes a Subsidiary of a Loan Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of a Loan Party, (ii) of any Subsidiary to Guarantee the Indebtedness of the Borrower or (iii) of a Loan Party to create, incur, assume or suffer to exist Liens on property of such Person; provided, however, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.02(f) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants.

(a) Combined Leverage Ratio. Permit the Combined Leverage Ratio at any time during any Measurement Period of the Combined Group set forth below to be greater than the ratio set forth below opposite such period:

Four Fiscal Quarters Ending	Maximum Combined Leverage Ratio
Closing Date through 12/31/13	4.40 to 1.00
3/31/2014 and each fiscal quarter thereafter	4.25 to 1.00

(b) Combined Interest Charge Coverage Ratio. Permit the Combined Interest Charge Coverage Ratio as of the end of any fiscal quarter of the Combined Group to be less than [3.00] to 1.00.

7.12 [Intentionally Omitted].

7.13 Amendments of Organization Documents. Without at least ten (10) days' prior written notice to the Administrative Agent, amend any of its Organization Documents; provided that no such amendment shall result in any adverse effect upon any of the Secured Parties without the prior written consent of the Administrative Agent.

7.14 Accounting Changes. Make any change in (a) accounting policies or reporting practices, except as required by GAAP, or (b) fiscal year.

7.15 Prepayments, Etc. of Indebtedness. Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Indebtedness, except (a) the prepayment of the Credit Extensions in accordance with the terms of this Agreement, and (b) regularly scheduled or required repayments or redemptions of Indebtedness set forth in Schedule 7.02 and refinancings and refundings of such Indebtedness in compliance with Section 7.02(d).

7.16 Amendment of Indebtedness, Etc. Amend, modify or change in any manner any term or condition of any Indebtedness set forth in Schedule 7.02, except for any refinancing, refunding, renewal or extension thereof permitted by Section 7.02(d).

7.17 [Intentionally Omitted].

7.18 No Changes to Material Contracts. Modify or amend any Material Contract in any manner that could reasonably be expected to result in a Material Adverse Effect.

7.19 Leases. Execute, enter, amend or modify any Lease (other than any amendment or modification that solely confirms the exercise by the tenant thereunder of any right or option which does not require the consent of the landlord thereunder) unless (a) there is a SNDA in effect in favor of the Administrative Agent with respect to such Lease or (b) such Lease, as amended or modified, if applicable, contains a provision that subordinates such Lease to the Mortgage encumbering the Mortgaged Property that is the subject of such Lease.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any (i) Loan Party fails to pay (A) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (B) within three (3) Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (ii) Loan Party fails to pay within five (5) Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement applicable to it (i) contained in any of Section 6.03, 6.05, 6.10, 6.11, 6.12, 6.14, 6.18, or Article VII, (ii) contained in Section 6.01 or 6.02 and such failure continues for five (5) Business Days, or (iii) contained in Section 6.21 and such failure continues for ten (10) Business Days or such longer cure period as is afforded under the applicable restriction as long as the Loan Party is exercising diligent good faith efforts to cure such failure; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party (A) fails to make any payment when due beyond any applicable notice and cure periods (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee or Contractual Obligation (other than Indebtedness hereunder and Indebtedness under Secured Hedge Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $3,000,000, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or Contractual Obligation or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee or the payee or payees of such Contractual Obligation (or a trustee or agent on behalf of such holder

or holders or beneficiary or beneficiaries or payee or payees) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Hedge Contract an Early Termination Date (as defined in such Hedge Contract) resulting from (A) any event of default under such Hedge Contract as to which a Loan Party is the Defaulting Party (as defined in such Hedge Contract) or (B) any Termination Event (as so defined) under such Hedge Contract as to which a Loan Party is an Affected Party (as so defined) and, in either event, the Hedge Termination Value owed by such Loan Party as a result thereof is greater than $3,000,000; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Subsidiary of any Loan Party institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for ninety (90) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for ninety (90) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Subsidiary of any Loan Party becomes generally unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $3,000,000 (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A-" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; provided that with respect to either clause (i) or (ii) hereof, (x) such Loan Party shall have thirty (30) days immediately following the entry of such judgment in which to obtain a stay of enforcement of such judgment, during which thirty (30)-day period such judgment shall not constitute an Event of Default; and, (y) (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of a Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an

aggregate amount in excess of $500,000, or (ii) a Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of $500,000; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any Affiliate of any Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.12 shall for any reason (other than pursuant to the terms thereof) ceases to create a valid and perfected first priority Lien (subject to Liens permitted by Section 7.01) on the Collateral purported to be covered thereby except as a result of the Disposition of any applicable Collateral in a transaction permitted under this Agreement; provided, however, that with respect to Collateral with an aggregate fair market value no greater than $2,500,000, no Event of Default shall occur under this Section 8.01(l) if within ten (10) Business Days after the Borrower obtains knowledge of a defect to the first priority Lien on such Collateral, such defect is corrected such that such Collateral Document creates a valid and perfected first priority Lien (subject to the Liens permitted by Section 7.01).

8.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document (excluding the Secured Hedge Agreements) to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require the Borrower to Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents (excluding the Secured Hedge Agreements);

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.16 and 2.17, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer (including fees and time charges for attorneys who may be employees of any Lender or the L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the L/C Issuer, the Secured Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.16; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c) and Section 2.16, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation necessary to determine the amount of such Obligations as the Administrative Agent may request, from the applicable Cash Management Bank or Secured Hedge Bank, as the case may be. Each Cash Management Bank or Secured Hedge Bank then not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX
ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints KeyBank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto, on behalf of the Lenders. The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the "Collateral Agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Secured Hedge Bank and a potential Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "Collateral Agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of Article VII, Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or the L/C Issuer; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the

Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. 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.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX 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.

9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is

appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.06. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). 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 retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.04 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 the retiring Administrative Agent was acting as Administrative Agent.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently

and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Book Managers or Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9.09 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 or L/C Obligation 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, 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, L/C Obligations 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, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other

amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(i) and (j), and 2.08) 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 in accordance with the terms hereof;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, 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 2.08.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

9.10 Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Secured Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Secured Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), (ii) that is sold or to be sold as part of or in connection with any Disposition permitted hereunder or under any other Loan Document and in accordance with the provisions hereof permitting same, or (iii) if approved, authorized or ratified in writing in accordance with Section 10.01;

(b) to release any Guarantor from its obligations under any Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under any Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan

Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under any Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Cash Management Bank or Secured Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral Document by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Secured Hedge Bank, as the case may be.

ARTICLE X
MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Secured Hedge Agreements and the Secured Cash Management Agreements), and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01 (other than Section 4.01(b)(i) or (c)), or, in the case of the initial Credit Extension, Section 4.02, without the written consent of each Lender;

(b) without limiting the generality of clause (a) above, waive any condition set forth in Section 4.02 as to any Credit Extension without the written consent of the Required Lenders;

(c) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender; provided that any increase in the Commitments shall require the written consent of the Required Lenders (in addition to the consent of any Lender whose Commitment is increased), unless such increase to the Commitments is made in connection with Section 2.15;

(d) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(e) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(f) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(g) change any provision of this Section 10.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(h) release all or any material portion of the Collateral in any transaction or series of related transactions, without the written consent of each Lender except to the extent the release is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(i) release any Guaranty, without the written consent of each Lender, except to the extent the release of any Guarantor from any Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone); or

(j) impose any greater restriction on the ability of any Lender to assign any of its rights or obligations hereunder without the written consent of the Required Lenders;

and provided, further, that: (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any

amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

If (A) any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Borrower may replace such non-consenting Lender in accordance with Section 10.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section 10.13 (together with all other such assignments required by the Borrower to be made pursuant to this paragraph) or (B) any Lender does not honor a Credit Extension in reliance upon Section 4.02(c), the Borrower may replace such Lender in accordance with Section 10.13.

10.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (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, sent by electronic communications as provided in subsection (b) below, or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or the L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer 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 or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article 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.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice 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, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, and the L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and

(ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document 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, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer from exercising the

rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02, and (ii) in

addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver; Release; Etc.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein (subject to the terms of the Fee Letter), the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 10.04, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, 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, penalties, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its 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, whether brought by a third party

or by the Borrower or any other Loan Party or any of the Borrower's or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (z) arising from events or circumstances first occurring after an Indemnitee becomes the owner of the Collateral to which such event or circumstance relates.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (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 any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Law, no party shall assert, and hereby waives, any claim against any other party and each Related Party of any such 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, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Release. The Borrower and each Subsidiary and Affiliate thereof hereby release the Administrative Agent and the Lenders from any liability for, demand concerning, or cause of action to recover any cost which the Borrower has incurred or may incur in response or relating to any release or threat of release to the environment of any Hazardous Materials at, from or used on any property owned or operated, or hereafter owned or operated, by the

Borrower or any of its Subsidiaries; provided such release shall not apply to any release of Hazardous Materials caused by the gross negligence or willful misconduct of any Indemnitee or arising from events or circumstances first occurring after an Indemnitee becomes the owner of such property.

(f) Payments. All amounts due under this Section 10.04 shall be payable not later than ten (10) Business Days after demand therefor.

(g) Survival. The agreements in this Section 10.04 shall survive the resignation of the Administrative Agent and the L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the Obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 10.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.06(b), participations in L/C Obligations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 10.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section 10.06 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund (unless such assignment to an Approved Fund would cause more than 25% of the aggregate amount of the Facility to be held by Approved Funds);

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of a Lender or an Approved Fund with respect to a Lender;

(C) the consent of the L/C Issuer and the Swingline Lender (such consents not to be unreasonably withheld or delayed) shall be required for (1) assignments

to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and (2) any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of Required Lenders (such consent not to be unreasonably withheld or delayed) shall be required for any assignment to an Approved Fund that would cause more than 25% of the aggregate amount of the Facility to be held by Approved Funds.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the 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 or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 10.06, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering

all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, and 3.05 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. In addition, at any time that a request for a consent for a material or substantive change to the Loan Documents is pending, any Lender wishing to consult with other Lenders in connection therewith may request and receive from the Administrative Agent a copy of the Register.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuer 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, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to Section 10.06(e), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.06(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.12 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time KeyBank assigns all of its Commitment and Revolving Credit Loans pursuant to Section 10.06(b), KeyBank may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of KeyBank as L/C Issuer. If KeyBank resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to KeyBank to effectively assume the obligations of KeyBank with respect to such Letters of Credit.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this

Section 10.07, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 10.07 or (ii) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section 10.07, "Information" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by any Loan Party or any Subsidiary thereof, provided that, in the case of information received from a Loan Party or any such Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Loan Party against any and all of the Obligations now or hereafter existing to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such Obligations; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section 10.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower

and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans (which, in the case of Eurodollar Rate Loans, shall be applied on the last day of an Interest Period) or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The

invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, 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 3.01, if any Lender is a Defaulting Lender, if any Lender has not complied with its funding obligations hereunder or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, 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, and consents required by, Section 10.06), all of their interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED

STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 10.14. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS

BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees**,** and acknowledges the understanding of the other Loan Parties, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arranger, are arm's-length commercial transactions between the Borrower and the other Loan Parties, on the one hand, and the Administrative Agent and the Arranger, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and the Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of the other Loan Parties, or any other Person and (B) neither the Administrative Agent nor the Arranger has any obligation to the Borrower or any of the other Loan Parties with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Arranger and their respective Affiliates may, so long as they are in compliance with their obligations under Section 10.07, be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and the other Loan Parties, and neither the Administrative Agent nor the Arranger has any obligation to disclose any of such interests to the Borrower or any of the other Loan Parties. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that they may have against the Administrative Agent and the Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby; provided, however, the foregoing release shall not apply to release the Administrative Agent and the Arranger from their express obligations under this Agreement.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any 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.

10.18 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act.

The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" an anti-money laundering rules and regulations, including the Act.

[Signature Pages to Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amended and Restated Credit Agreement to be duly executed as of the date first above written.

LEHIGH GAS PARTNERS LP,
a Delaware limited partnership

By: Lehigh Gas GP LLC, a Delaware limited liability company, its general partner

By: _____
Name:
Title:

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent, Joint Lead Arranger, Joint Book Runner, L/C Issuer and a Lender

By: _____
Name: _____
Title: _____

CITIZENS BANK OF PENNSYLVANIA,
as Syndication Agent and a Lender

By: _____
Name: _____
Title: _____

[ ], as a Lender

By: _____
Name: _____
Title: _____

[ ], as a Lender

By: _____
Name: _____
Title: _____

SCHEDULE 1.01

Existing Letters of Credit

SCHEDULE 2.01

COMMITMENTS
AND APPLICABLE PERCENTAGES

Lender	Commitment	Applicable Percentage
KeyBank National Association		
Citizens Bank of Pennsylvania		
Total	**$ 200,000,000**	**100.00000000%**

SCHEDULE 10.02

ADMINISTRATIVE AGENT'S OFFICE,
CERTAIN ADDRESSES FOR NOTICES

BORROWER:

Lehigh Gas Partners LP
702 West Hamilton Street, Suite 203
Allentown, PA 18101
Attention: Joseph V. Topper, Jr.
Telephone: (610)-625-8016
Telecopier: (610)-882-5660
Electronic Mail: jtopper@lehighgas.com
Website Address: www.lehighgas.com
U.S. Taxpayer Identification Number: [ ]

ADMINISTRATIVE AGENT & COLLATERAL AGENT (KeyBank):

Administrative Agent's Office (KeyBank):

KeyBank National Association
4900 Tiedeman Rd 1st Floor SE
OH-01-49-0114
Brooklyn, Ohio 44144
Attention: Dianne Cox
Telephone: 216-813-4738
Telecopier: 216-370-5999
Electronic Mail: dianne_cox@keybank.com
Account No.: 1140228209035
ABA# 041001039
Account Name: KNB Services
Ref: Lehigh Ohio

Other Notices to KeyBank as Administrative Agent and as Collateral Agent:

KeyBank National Association
4900 Tiedeman Rd 1st Floor SE
OH-01-49-0114
Brooklyn, Ohio 44144
Attention: Dianne Cox
Telephone: 216-813-4738
Telecopier: 216-370-5999
Electronic Mail: dianne_cox@keybank.com

L/C ISSUER AGENT (KeyBank):

Notices to KeyBank as L/C Issuer:

KeyBank National Association
4900 Tiedeman Rd 1st Floor SE
OH-01-49-0114
Brooklyn, Ohio 44144
Attention: Dianne Cox
Telephone: 216-813-4738
Telecopier: 216-370-5999
Electronic Mail: dianne_cox@keybank.com

Exhibit 10.2

FORM OF

MERGER, CONTRIBUTION, CONVEYANCE AND ASSUMPTION

AGREEMENT

By and Among

LEHIGH GAS PARTNERS LP,

LEHIGH GAS GP LLC,

LEHIGH GAS CORPORATION,

LGP REALTY HOLDINGS LP.

LEHIGH GAS WHOLESALE SERVICES, INC.,

LEHIGH GAS WHOLESALE LLC,

LEHIGH KIMBER REALTY, LLC,

ENERGY REALTY OP LP,

EROP — OHIO HOLDINGS, LLC,

KWIK PIK REALTY — OHIO HOLDINGS, LLC,

LEHIGH GAS OHIO, LLC,

[LGO DISTRIBUTEE, LLC]

KWIK PIK — OHIO HOLDINGS, LLC,

KIMBER PETROLEUM CORPORATION,

KWIK PIK — PA, LLC,

LEHIGH KIMBER REALTY II, LLC,

ENERGY REALTY OP LP II, LLC,

EROP — OHIO HOLDINGS II, LLC,

KWIK PIK REALTY — OHIO II, LLC,

JOHN B. REILLY, III,

And

JOSEPH V. TOPPER, JR.

Dated as of [ ], 2012

MERGER, CONTRIBUTION, CONVEYANCE AND ASSUMPTION

AGREEMENT

This Merger, Contribution, Conveyance and Assumption Agreement, dated as of **[ ]**, 2012 (this "*Agreement*"), is by and among Lehigh Gas Partners LP, a Delaware limited partnership (the "*Partnership*"), Lehigh Gas GP LLC, a Delaware limited liability company (the "*General Partner*"), Lehigh Gas Corporation, a Delaware corporation ("*LGC*"), LGP Realty Holdings LP, a Delaware limited liability company ("*LGP Realty*"), Lehigh Gas Wholesale Services, Inc., a Delaware corporation ("*LGW*"), Lehigh Gas Wholesale LLC, a Delaware limited liability company ("*LG LLC*"), Lehigh Kimber Realty, LLC, a Delaware limited liability company ("*Kimber Realty*"), Energy Realty OP LP, a Delaware limited partnership ("*Energy*"), EROP — Ohio Holdings, LLC, a Delaware limited liability company ("*EROP*"), Kwik Pik Realty — Ohio Holdings, LLC, a Delaware limited liability company ("*Kwik*"), Lehigh Gas Ohio, LLC, a Delaware limited liability company ("*LGO*"), **[LGO Distributee, LLC]**, a Delaware limited liability company ("*LGO Distributee*"), Kwik Pik — Ohio Holdings, LLC, a Delaware limited liability company ("*KPO*"), Kimber Petroleum Corporation, a New Jersey corporation ("*KPC*"), Kwik Pik — PA, LLC, a Delaware limited liability company ("*KPP*"), Lehigh Kimber Realty II, LLC, a Delaware limited liability company ("*Kimber Realty II*"), Energy Realty OP LP II, LLC a Delaware limited liability company ("*Energy II*"), EROP — Ohio Holdings II, LLC, a Delaware limited liability company ("*EROP II*"), Kwik Pik Realty — Ohio II, LLC, a Delaware limited liability company ("*Kwik II*,"), John B. Reilly, III and Joseph V. Topper, Jr. The above named entities are sometimes referred to in this Agreement individually as a "*Party*" and collectively as the "*Parties*." Capitalized terms used herein shall have the meanings assigned to such terms in Article I.

RECITALS

WHEREAS, prior to the date hereof, LGC formed the General Partner and contributed $1,000 in exchange for all of the membership interests in the General Partner;

WHEREAS, thereafter and prior to the date hereof, the General Partner and LGC formed the Partnership pursuant to the Delaware LP Act for the purpose of engaging in any business activity that lawfully may be conducted by a limited partnership organized pursuant to the Delaware LP Act with the General Partner receiving a non-economic general partnership interest in the Partnership and LGC having contributed $1,000 to the Partnership in exchange for all of the limited partner interests in the Partnership;

WHEREAS, thereafter and prior to the date hereof, the Partnership formed: (a) LG LLC, to which the Partnership contributed $1,000 in exchange for all of the membership interest of LG LLC, a "disregarded entity" for United States federal income tax purposes and (b) LGW, to which the Partnership contributed $1,000 in exchange for all of the outstanding common stock of LGW;

WHEREAS, thereafter and prior to the date hereof: (a) LGP Realty Holdings GP LLC ("*LGP Realty GP*") was duly formed as a Delaware limited liability company, to which the Partnership contributed $100 in exchange for all of the membership interests therein, and (b)

LGP Realty was duly formed as a Delaware limited partnership, to which the Partnership contributed $99.90 in exchange for a 99.9% limited partnership interest therein and LGP Realty GP contributed $0.10 in exchange for a 0.1% general partner interest therein;

WHEREAS, as a limited liability company all of the membership interests of which are owned by the Partnership and for which no election has been made to be treated as an entity taxable as a corporation for United States federal income tax purposes, LGP Realty GP is a "disregarded entity" for United States federal income tax purposes;

WHEREAS, as the Partnership owns the 99.9% limited partnership interest in LGP Realty and is treated as owning the 0.1% general partner interest in LGP Realty that LGP Realty GP owns (by reason of LGP Realty GP being a "disregarded entity" for United States federal income tax purposes), and as no election has been made for LGP Realty to be treated as an entity taxable as a corporation for United States federal income tax purposes, LGP Realty constitutes a "disregarded entity" for United States federal income tax purposes;

WHEREAS, thereafter and prior to the date hereof:

(A) Kimber Realty II was duly formed as a Delaware limited liability company in which Topper and Reilly collectively own, directly or indirectly, 100% of the membership interests and individually own, directly or indirectly, identical membership interests as they own membership interests of Kimber Realty;

(B) Energy II was duly formed as a Delaware limited liability company in which Topper and Reilly collectively own, directly or indirectly, 100% of the membership interests and individually own, directly or indirectly, identical membership interests as they own membership interests of Energy;

(C) EROP II was duly formed as a Delaware limited liability company in which Topper and Reilly collectively own, directly or indirectly, 100% of the membership interests and individually own, directly or indirectly, identical membership interests as they own membership interests of EROP;

(D) Kwik II was duly formed as a Delaware limited liability company in which Topper and Reilly collectively own, directly or indirectly, 100% of the membership interests and individually own, directly or indirectly, identical membership interests as they own membership interests of Kwik;

(E) LGO Distributee was duly formed as a Delaware limited liability company in which Topper and Reilly collectively own, directly or indirectly, 100% of the membership interests and individually own, directly or indirectly, identical membership interests as they own membership interests of LGO;

WHEREAS, prior to the date hereof, Topper had a controlling ownership interest in each of the Contributed Entities;

WHEREAS, on the date hereof, interests in LGO Holdings representing, in the aggregate, ninety-five percent (95%) of the total assets and net profits of LGO Holdings are

---

owned by persons whose interests in the total assets and net profits of LGO Holdings are not treated as being constructively owned (pursuant to the constructive ownership rules of Section 318 of the Code, as modified by Sections 856(d)(5) and 7704(d)(3)(B) of the Code) by the Partnership;

WHEREAS, at least one (1) day prior to the date of the Effective Time, LGO will have distributed and assigned the Former LGO Assets/Liabilities to LGO Distributee;

WHEREAS, pursuant hereto and immediately prior to the Effective Time:

1. Each Contributed Entity shall have distributed its respective Spun-Off Assets to Kimber Realty II, Energy II, EROP II and Kwik II (together, the "*Spun-Off Assets Distributees*") as set forth herein.

2. In accordance with the terms and conditions of the Plan of Merger attached hereto as Exhibit A (the "*Merger Plan*"), each Contributed Entity will be merged (the "*Contributed Entities Merger*") with and into LGP Realty, with LGP Realty to be the surviving entity and with the separate existence of each Contributed Entity to thereupon cease. Following the Contributed Entities Merger, and except as otherwise provided herein, each of the subsidiaries of the Contributed Entities will be subsidiaries of LGP Realty.

Contemporaneously with the Contributed Entities Merger, the Contributed Entities will (x) contribute and assign their respective Contributed LGW Assets/Liabilities directly to LGW in a single transfer, and (y) cause their respective direct and indirect subsidiaries to contribute their respective Contributed LGW Assets/Liabilities directly to LGW in a single transfer.

In consideration of the foregoing, the Partnership shall:

(a) in the case of each Contributed Entity other than Kimber Realty, issue to the member(s)/partner(s) of such Contributed Entity such number of Common Units and such number of Subordinated Units and shall distribute to such member(s)/partner(s) of such Contributed Entity such amount of cash, all as set forth on Exhibit B attached hereto; and

(b) in the case of Kimber Realty, (x) issue to the holders of the non-preferred equity of Kimber Realty such number of Common Units, such number of Subordinated Units, and/or such amount of cash as set forth on Exhibit B attached hereto, and (y) pay to the holders of the preferred equity of Kimber Realty $13,000,000 in cash as consideration for the cancellation of the holders' mandatorily redeemable preferred member interests in Kimber Realty and pay in cash the amount of accrued but unpaid interest on the mandatorily redeemable preferred member interests.

3. As a result of the Contributed Entities Merger, all debts, liabilities and duties of each of the Contributed Entities shall attach to LGP Realty and may be enforced against LGP Realty to the same extent as if said debts, liabilities and duties had been incurred or contracted by LGP Realty, including without limitation:

(a) the aggregate amount of outstanding borrowings of the Contributed Entities incurred under the Existing Credit Agreement as set forth on Exhibit B attached hereto;

(b) the aggregate principal amount of outstanding mortgage notes of the Contributed Entities as set forth on Exhibit B hereto; and

(c) certain accrued expenses, trade account payables, fuel taxes payables, capital lease payables, security deposit obligations and interest rate swap obligations of the Contributed Entities, all as set forth on Exhibit B hereto.

4. The Partnership will issue to the General Partner such number of Incentive Distribution Rights as set forth on Exhibit B attached hereto.

5. LGC will contribute and assign all of the LGC MLP Assets/Liabilities directly to LG LLC in a single transfer, all of the LGC LGW Assets/Liabilities directly to LGW in a single transfer, and all of the LGC LGP Realty Assets Liabilities to LGP Realty, in exchange for which the Partnership shall issue to LGC such number of Common Units as set forth on Exhibit B attached hereto.

6. KPC will contribute and assign all of the KPC MLP Assets/Liabilities directly to LG LLC in a single transfer, all of the KPC LGW Assets/Liabilities directly to LGW in a single transfer, and all of the KPC LGP Realty Assets Liabilities to LGP Realty, in exchange for which the Partnership shall issue to KPC such number of Common Units as set forth on Exhibit B attached hereto.

7. KPO will contribute and assign all of the KPO MLP Assets/Liabilities directly to LG LLC in a single transfer, all of the KPO LGW Assets/Liabilities directly to LGW in a single transfer, and all of the KPO LGP Realty Assets Liabilities to LGP Realty, in exchange for which the Partnership shall issue to KPO such number of Common Units as set forth on Exhibit B attached hereto.

8. KPP will contribute and assign all of the KPP MLP Assets/Liabilities directly to LG LLC in a single transfer, all of the KPP LGW Assets/Liabilities directly to LGW in a single transfer, and all of the KPP LGP Realty Assets Liabilities to LGP Realty, in exchange for which the Partnership shall issue to KPP such number of Common Units as set forth on Exhibit B attached hereto.

9. LGO Distributee will contribute and assign all of the Former LGO MLP Assets/Liabilities directly to LG LLC in a single transfer, all of the Former LGO LGW Assets/Liabilities directly to LGW in a single transfer, and all of the Former LGO LGP Realty Assets/Liabilities to LGP Realty, in exchange for which the Partnership shall issue to LGO Distributee such number of Common Units as set forth on Exhibit B attached hereto.

10. Topper will contribute and assign, or caused to be contributed and assigned, all of the Topper MLP Assets/Liabilities directly to LG LLC in a single transfer, all of the Topper LGW Assets/Liabilities directly to LGW in a single transfer, and all of the Topper LGP Realty Assets/Liabilities directly to LGP Realty in a single transfer, in exchange for which the

Partnership shall issue to Topper such number of Common Units as set forth on Exhibit B attached hereto.

11. LGO will enter into:

(a) fixed rent lease agreements whereby LGO will lease either real property only or real property and personal property from certain subsidiaries of LGP Realty;

(b) a fixed rent lease agreement whereby LGO will lease certain personal property from LGW; and

(c) a supply agreement whereby LGO will purchase wholesale motor fuel from LG LLC.

WHEREAS, each of following will occur at the Effective Time in the order set forth herein:

1. In connection with the Offering, the public, through the Underwriters, will contribute to the Partnership an amount of cash agreed upon by the Underwriters, the Partnership and the General Partner pursuant to the Underwriting Agreement, less the Underwriters' Spread (such amount of cash less the Underwriters' Spread, the "*Net Offering Proceeds*"), in exchange for the Firm Units.

2. The Partnership will pay Raymond James & Associates, Inc. a structuring fee equal to 0.50% of the gross proceeds of the Offering (the "*Structuring Fee*"). The Partnership will pay to Raymond James & Associates, Inc. the Structuring Fee associated with any exercise of the Underwriter's Option (the "*Option Structuring Fee*").

3. The Partnership will pay all transaction expenses incurred in connection with the transactions contemplated hereby and by the Registration Statement.

4. The Partnership will enter into the Credit Agreement providing the Partnership with a $250 million senior secured revolving credit facility, which may be increased to $325 million if certain conditions are met (the "*New Credit Facility*").

5. In accordance with, and as contemplated by, this Agreement, the Partnership will use proceeds drawn under the New Credit Facility and/or Net Offering Proceeds (or some combination thereof) to (i) re-finance, and pay off, all amounts outstanding under the Existing Credit Agreement; (ii) pay all transaction expenses, and (iii) fund the distributions to member(s)/partner(s) of one or more of the Contributed Entities, LGC, KPC, KPO, KPP and/or LGO Distributee, as applicable, (iv) repurchase and redeem in full the mandatorily redeemable preferred member interests in Kimber Realty, and (v) repay in full the aggregate principal amount of outstanding mortgage notes of the Contributed Entities as set forth on Exhibit B hereto.

6. Topper will cause each Contributed Entity to terminate the 20-year "triple-net" master leases that are expressly identified and set forth on Exhibit C attached hereto.

WHEREAS, the shareholders, members or partners of the Parties have taken all corporate, limited liability company and partnership action, respectively, as the case may be, required to approve the transactions contemplated by this Agreement; and

WHEREAS, LGC and the Partnership may adjust upward or downward the number of Firm Units to be offered to the public through the Underwriters.

NOW, **THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

The terms set forth below in this Article I shall have the meanings ascribed to them below or in the part of this Agreement referred to below:

"*Commission*" means the United States Securities and Exchange Commission.

"*Common Unit*" means a common unit representing a limited partner interest in the Partnership having the rights set forth in the Partnership Agreement.

"*Contributed Entity*" means each of Kimber Realty, Energy, EROP, and Kwik. "Contributed Entities" means, collectively, each Contributed Entity.

"*Contributed Entities Merger*" is defined in paragraph 12 of the recitals, item number two.

"*Contributed LGW Assets/Liabilities*" means, with respect to any Contributed Entity and any direct or indirect subsidiary of such Contributed Entity, such entity's underground storage tank(s), personal property and equity interests in certain of its subsidiaries identified and set forth on Exhibit D attached hereto, together with those of such entity's contractual rights (including, without limitation, under any lease, sub-lease or supply agreement to which such entity is a party), liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of any Contributed Entity as may be identified and set forth on Exhibit D attached hereto.

"*Credit Agreement*" means the Second Amended and Restated Credit Agreement, dated as of [ ], 2012, by and among the Partnership, KeyBank National Association, RBS Citizens, N.A. and Citizens Bank of Pennsylvania.

"*Credit Facility Proceeds*" means amounts drawn by the Partnership under the New Credit Facility.

"*Delaware LP Act*" means the Delaware Revised Uniform Limited Partnership Act, as same may be amended from time to time.

"*Effective Time*" means 10:00 a.m. Eastern Standard Time on the date of the closing of the Offering.

"*Existing Credit Agreement*" means the Amended and Restated Credit Agreement, dated as of December 30, 2010, by and among LGC, Energy, KPC, Kimber Realty, EROP, LGO, each of the lenders from time to time party thereto and KeyBank National Association, as has been amended from time to time.

"*Firm Units*" means the Common Units to be sold to the Underwriters pursuant to the terms of the Underwriting Agreement, but does not include any Option Units.

"*Former LGO LGW Assets/Liabilities*" means LGO Distributee's underground storage tanks and personal property identified and set forth on Exhibit E-1 attached hereto, together with those of LGO Distributee's contractual rights (including, without limitation, under any lease, sub-lease or supply agreement to which LGO Distributee is a party), liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of LGO Distributee as may be identified and set forth on Exhibit E-1 attached hereto.

"*Former LGO MLP Assets/Liabilities*" means LGO Distributee's contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which LGO is a party) identified and set forth on Exhibit E-2 attached hereto, and other assets and property related to, and/or employed by LGO Distributee in, LGO Distributee's wholesale motor fuel distribution and supply business, operations and/or activities (including, without limitation, dealer deposits, collateral and intangible assets), together with those of LGO Distributee's liabilities and obligations related thereto, associated therewith and/or secured thereby (including, without limitation, for motor fuel taxes), and any other assets and/or liabilities of LGO Distributee as may be identified and set forth on Exhibit E-2 attached hereto.

"*Former LGO LGP Realty Assets/Liabilities*" means LGO Distributee's real property identified and set forth on Exhibit E-3 attached hereto, together with the contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which LGO Distributee is a party) and other assets and property related thereto, together with those of LGO Distributee's liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of LGO Distributee as may be identified and set forth on Exhibit E-3 attached hereto.

"*GAAP*" means generally accepted accounting principles in the United States, consistently applied.

"*Governmental Authority*" means the United States, any foreign county, state, county, city or other incorporated or unincorporated political subdivision, agency or instrumentality thereof.

"*Incentive Distribution Right*" means a non-voting limited partner partnership interest that confers upon its holder only the rights and obligations specifically provided in the Partnership Agreement for Incentive Distribution Rights.

"*KPC*" is defined in the Preamble.

"*KPC LGW Assets/Liabilities*" means KPC's underground storage tanks and personal property identified and set forth on Exhibit F-1 attached hereto, together with those of KPC's contractual rights (including, without limitation, under any lease, sub-lease or supply agreement to which

KPC is a party), liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of KPC as may be identified and set forth on Exhibit F-1 attached hereto.

"*KPC MLP Assets/Liabilities*" means KPC's real property and personal property identified and set forth on Exhibit F-2 attached hereto, together with those of KPC's contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which KPC is a party) and other assets and property related to, and/or employed by KPC in KPC's wholesale motor fuel distribution and supply business, operations and/or activities (including, without limitation, dealer deposits, collateral and intangible assets), together with those of KPC's liabilities and obligations related thereto, associated therewith and/or secured thereby (including, without limitation, for motor fuel taxes), and any other assets and/or liabilities of KPC as may be identified and set forth on Exhibit F-2 attached hereto.

"*KPC LGP Realty Assets/Liabilities*" means KPC's real property identified and set forth on Exhibit F-3 attached hereto, together with the contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which KPC is a party) and other assets and property related thereto, liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of KPC as may be identified and set forth on Exhibit F-3 attached hereto.

"*KPO*" is defined in the Preamble.

"*KPO LGW Assets/Liabilities*" means KPO's underground storage tanks and personal property identified and set forth on Exhibit G-1 attached hereto, together with those of KPO's contractual rights (including, without limitation, under any lease, sub-lease or supply agreement to which KPO is a party), liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of KPO as may be identified and set forth on Exhibit G-1 attached hereto.

"*KPO MLP Assets/Liabilities*" means KPO's real property and personal property identified and set forth on Exhibit G-2 attached hereto, together with the contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which KPO is a party) and other assets and property related to, and/or employed by KPO in, KPO's wholesale motor fuel distribution and supply business, operations and/or activities (including, without limitation, dealer deposits, collateral and intangible assets) identified and set forth on Exhibit G-2, together with those of KPO's liabilities and obligations related to all of the foregoing, associated therewith and/or secured thereby (including, without limitation, for motor fuel taxes), and any other assets and/or liabilities of KPO as may be identified and set forth on Exhibit G-2 attached hereto.

"*KPO LGP Realty Assets/Liabilities*" means KPO's real property identified and set forth on Exhibit G-3 attached hereto, together with the contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which KPO is a party) and other assets and property related thereto, together with those of KPO's liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of KPO as may be identified and set forth on Exhibit G-3 attached hereto.

"*KPP*" is defined in the Preamble.

"*KPP LGW Assets/Liabilities*" means KPP's underground storage tanks and personal property identified and set forth on Exhibit H-1 attached hereto, together with those of KPP's contractual rights (including, without limitation, under any lease, sub-lease or supply agreement to which KPP is a party), liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of KPP as may be identified and set forth on Exhibit H-1 attached hereto.

"*KPP MLP Assets/Liabilities*" means KPP's real property and personal property identified and set forth on Exhibit H-2 attached hereto, together with the contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which KPP is a party) and other assets and property related to, and/or employed by KPP in, KPP's wholesale motor fuel distribution and supply business, operations and/or activities (including, without limitation, dealer deposits, collateral and intangible assets), together with those of KPP's liabilities and obligations related thereto, associated therewith and/or secured thereby (including, without limitation, for motor fuel taxes), and any other assets and/or liabilities of KPP as may be identified and set forth on Exhibit H-2 attached hereto.

"*KPP LGP Realty Assets/Liabilities*" means KPP's real property identified and set forth on Exhibit H-3 attached hereto, together with the contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which KPP is a party) and other assets and property related thereto, together with those of KPP's liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of KPP as may be identified and set forth on Exhibit H-3 attached hereto.

"*LGC*" is defined in the Preamble.

"*LG LLC*" is defined in the Preamble.

"*LGC LGW Assets/Liabilities*" means LGC's underground storage tanks, personal property and equity interests in certain of its subsidiaries identified and set forth on Exhibit I-1 attached hereto, together with those of LGC's contractual rights (including, without limitation, under any lease, sub-lease or supply agreement to which LGC is a party), liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of LGC as may be identified and set forth on Exhibit I-1 attached hereto.

"*LGC MLP Assets/Liabilities*" means LGC's real property and personal property identified and set forth on Exhibit I-2 attached hereto, together with the contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which LGC is a party) and other assets and property related to, and/or employed by LGC in, LGC's wholesale motor fuel distribution and supply business, operations and/or activities (including, without limitation, dealer deposits, collateral and intangible assets), together with those of LGC's liabilities and obligations related thereto, associated therewith and/or secured thereby (including, without limitation, for motor fuel taxes), and any other assets and/or liabilities of LGC as may be identified and set forth on Exhibit I-2 attached hereto.

"*LGC LGP Realty Assets/Liabilities*" means LGC's real property identified and set forth on Exhibit I-3 attached hereto, together with the contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which LGC is a party) and other assets and property related thereto, together with those of LGC's liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of LGC as may be identified and set forth on Exhibit I-3 attached hereto.

"*LGO*" is defined in the Preamble.

"*LGO Distributee*" is defined in the Preamble.

"*LGO Holdings*" means Lehigh Gas — Ohio Holdings, LLC, a Delaware limited liability company.

"*LGW*" is defined in the Preamble.

"*Merger Plan*" is defined in paragraph 12 of the recitals, item number two.

"*Net Offering Proceeds*" is defined in the first paragraph of the sixth "Whereas" clause thereof.

"*New Credit Facility*" is defined in the fourth paragraph of the sixth "Whereas" clause hereof.

"*Offering*" means the Partnership's initial public offering of Common Units contemplated herein.

"*Omnibus Agreement*" means the Omnibus Agreement, dated as of **[ ]**, 2012, by and among the Partnership, the General Partner, LGC, LGO and Topper.

"*Option Closing Date*" has the meaning assigned to it in the Partnership Agreement.

"*Option Structuring Fee*" is defined in the Recitals.

"*Option Units*" means the Common Units that the Partnership will agree to issue upon an exercise of the Underwriter's Option.

"*Original Partnership Agreement*" means that certain Agreement of Limited Partnership of the Partnership, dated as of December 2, 2011.

"*Partnership*" is defined in the Preamble.

"*Partnership Agreement*" means the First Amended and Restated Agreement of Limited Partnership of the Partnership, substantially in the form attached as Appendix A to the Registration Statement.

"*Party*" and "*Parties*" is defined in the Preamble.

"*Registration Statement*" means the Registration Statement on Form S-1 filed with the Commission (Registration No. 333-181370), as amended.

"*Reilly*" means John B. Reilly, III.

"*Spun-Off Assets*" means, with respect to each Contributed Entity, those real and personal properties (including underground storage tanks), equity interests in certain of such Contributed Entity subsidiaries and contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which such Contributed Entity is a party) that shall not be contributed and/or assigned to, or assumed by, the Partnership, all as are identified and set forth on Exhibit J attached hereto, together with those of such Contributed Entity's liabilities and obligations related thereto, associated therewith and/or secured thereby (including, without limitation, for motor fuel taxes).

"*Spun-Off Assets Distributee*" is defined in the Recitals.

"*Structuring Fee*" is defined in the Recitals.

"*Subordinated Unit*" means a subordinated unit representing a limited partner interest in the Partnership having the rights set forth in the Partnership Agreement.

"*Topper*" means Joseph V. Topper, Jr.

"*Topper LGW Assets/Liabilities*" means Topper's underground storage tanks and Topper's, direct or indirect, personal property identified and set forth on Exhibit K-1 attached hereto, together with those of Topper's contractual rights (including, without limitation, under any lease, sub-lease or supply agreement to which Topper is a party), direct or indirect, liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of Topper as may be identified and set forth on Exhibit K-1 attached hereto.

"*Topper MLP Assets/Liabilities*" means Topper's, direct or indirect, real property and personal property identified and set forth on Exhibit K-2 attached hereto, together with the contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which Topper is, directly or indirectly, a party) and other assets and property related to, and/or employed by Topper, directly or indirectly, in Topper's wholesale motor fuel distribution and supply business, operations and/or activities (including, without limitation, dealer deposits, collateral and intangible assets), together with those of Topper's, direct or indirect, liabilities and obligations related thereto, associated therewith and/or secured thereby (including, without limitation, for motor fuel taxes), and any other assets and/or liabilities of Topper as may be identified and set forth on Exhibit K-2 attached hereto.

"*Topper LGP Realty Assets/Liabilities*" means Topper's, direct or indirect, real property and personal property identified and set forth on Exhibit K-3 attached hereto, together with the contractual rights (including, without limitation, under any lease, sub-lease, supply, distribution or other agreement to which Topper or an entity controlled by Topper is a party) and other assets and property related thereto, together with those of Topper's liabilities and obligations related thereto, associated therewith and/or secured thereby, and any other assets and/or liabilities of Topper as may be identified and set forth on Exhibit K-3 attached hereto.

"*Underwriters*" means the underwriters listed in the Underwriting Agreement.

"*Underwriter's Option*" has the meaning set forth in the Partnership Agreement.

"*Underwriters' Spread*" means the total amount of the Underwriters' discount.

"*Underwriting Agreement*" means a firm commitment underwriting agreement to be entered into by and among LGC, the Partnership, the General Partner and the Underwriters.

ARTICLE II

MERGERS, CONTRIBUTIONS, ACKNOWLEDGEMENTS AND DISTRIBUTIONS

Section 2.1 Distributions of Former LGO Assets. One hour prior to the Effective Time, LGO shall grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to LGO Distributee (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the Former LGO Assets.

The transactions contemplated by Section 2.2 through Section 2.6 shall occur immediately prior to the Effective Time in the order set forth herein.

Section 2.2 Distributions of Spun-off Assets

(A) Kimber Realty shall grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to Kimber Realty II (and its successors and assigns, for its and their own use forever), all right, title and interest in and to its Spun-off Assets.

(B) Energy shall grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to Energy II (and its successors and assigns, for its and their own use forever), all right, title and interest in and to its Spun-off Assets.

(C) EROP shall grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to EROP II (and its successors and assigns, for its and their own use forever), all right, title and interest in and to its Spun-off Assets.

(D) Kwik shall grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to Kwik II (and its successors and assigns, for its and their own use forever), all right, title and interest in and to its Spun-off Assets.

Section 2.3 Contributed Entities Merger (and Agreed Tax Treatment and Reporting Thereof).

(A) The Contributed Entities Merger shall be consummated and, contemporaneously therewith, the Partnership shall (x) in the case of each Contributed Entity other than Kimber Realty, issue to the member(s)/partner(s) of such Contributed Entity such number of Common Units and such number of Subordinated Units and shall distribute to such member(s)/partner(s) of such Contributed Entity such amount of cash, all as set forth on Exhibit B attached hereto; and (y) in the case of Kimber Realty, (i) issue to the holders of the non-preferred equity of Kimber Realty such number of Common Units, such number of Subordinated Units and/or such amount of cash, all as set forth on Exhibit B attached hereto, and (ii) pay to the holders of the preferred equity of Kimber Realty $13,000,000 in cash as consideration for the cancellation of the holders' mandatorily redeemable preferred member interests in Kimber Realty and pay in cash the

amount of accrued but unpaid interest on the mandatorily redeemable preferred member interests. Any such cash that the Partnership shall distribute in connection with the Contributed Entities Merger shall be funded with the Net Offering Proceeds, Credit Facility Proceeds or some combination thereof, as shall be set forth on Exhibit B attached hereto. The Parties hereto hereby agree to treat and report the Contributed Entities Merger for all United States federal and, as applicable, state and local income tax purposes as a direct merger of the Contributed Entities with and into the Partnership and, further, as an "assets over" form of merger under Treasury Regulations Section 1.708-1(c) with the Contributed Entities being the terminated partnerships in such Contributed Entities Merger and the Partnership being the "resulting partnership" under such Treasury Regulations. The Parties further agree to treat and report for all United States federal and, as applicable, state and local income tax purposes the amount of cash (if any) distributed in connection with the Contributed Entities Merger as a reimbursement to the

Contributed Entities of any capital expenditures incurred by it with respect to the property deemed to be contributed to the Partnership under Treasury Regulations Section 1.708-1(c) in the two years preceding the Contributed Entities Merger to the extent permissible under Treasury Regulations Section 1.707-4(d).

(B) Contemporaneously with the Contributed Entities Merger, the Contributed Entities shall (x) contribute and assign their respective Contributed LGW Assets/Liabilities directly to LGW in a single transfer, and (y) cause their respective direct and indirect subsidiaries to contribute their respective Contributed LGW Assets/Liabilities directly to LGW in a single transfer, with each of the Parties hereto agreeing to treat and report such contribution and assignment: (1) for United States federal, state and local income tax purposes, as the contribution and assignment by the Contributed Entity of the Contributed LGW Assets/Liabilities to the Partnership, consistent with the treatment of the Contributed Entities Merger as an "assets over" form of merger under Treasury Regulations Section 1.708 -1(c) with the Contributed Entities being the terminated partnerships and the Partnership being the "resulting partnership" under said Treasury Regulations and the subsequent contribution of the Contributed LGW Assets/Liabilities from the Partnership to LGW; and (2) for all other tax purposes (including, without limitation, state and local sales, use, personal property, real property transfer, real estate transfer, documentary stamp, recording, realty transfer, controlling interest and other transfer tax), as a single transfer and assignment of the Contributed LGW Assets/Liabilities by the Contributed Entity to LGW. LGW hereby accepts and assumes the Contributed LGW Assets/Liabilities.

Section 2.4 LGC Contributions, KPC Contributions, KPO Contributions, KPP Contributions and LGO Distributee Contributions (and Agreed Tax Treatment and Reporting thereof).

(A) LGC shall grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to: (1) LG LLC (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the LGC MLP Assets/Liabilities, (2) LGW (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the LGC LGW Assets/Liabilities, and (3) LGP Realty (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the LGC LGP Realty Assets/Liabilities, in exchange for which the Partnership shall issue to LGC such number of Common Units and such number of Subordinated Units, and shall distribute to LGC such

amount of cash, all as set forth on Exhibit B attached hereto. Any such cash that the Partnership shall so distribute to LGC shall be funded with the Net Offering Proceeds, Credit Facility Proceeds or some combination thereof, as shall be set forth on Exhibit B attached hereto. The Parties agree to treat and report for all United States federal and, as applicable, state and local income tax purposes the amount of cash (if any) distributed to LGC as a reimbursement to LGC of any capital expenditures incurred by it with respect to the LGC MLP Assets/Liabilities, the LGC LGW Assets/Liabilities and the LGC LGP Realty Assets/Liabilities in the two years preceding the contribution of the LGC MLP Assets/Liabilities, the LGC LGW Assets/ Liabilities and the LGC LGP Realty Assets/Liabilities to the Partnership to the extent permissible under Treasury Regulations Section 1.707-4(d). LG LLC hereby accepts and assumes the LGC MLP Assets/Liabilities. LGW hereby accepts and assumes the LGC LGW Assets/Liabilities. LGP Realty hereby accepts and assume the KPC LGP Realty Assets/Liabilities.

(B) KPC shall grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to: (1) LG LLC (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the KPC MLP Assets/Liabilities, (2) LGW (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the KPC LGW Assets/Liabilities, and (3) LGP Realty (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the KPC LGP Realty Assets/Liabilities, in exchange for which the Partnership shall issue to KPC such number of Common Units and such number of Subordinated Units, and shall distribute to KPC such amount of cash, all as set forth on Exhibit B attached hereto. Any such cash that the Partnership shall so distribute to KPC shall be funded with the Net Offering Proceeds, Credit Facility Proceeds or some combination thereof, as shall be set forth on Exhibit B attached hereto. The Parties agree to treat and report for all United States federal and, as applicable, state and local income tax purposes the amount of cash (if any) distributed to KPC as a reimbursement to KPC of any capital expenditures incurred by it with respect to the KPC MLP Assets/Liabilities, the KPC LGW Assets/Liabilities and the KPC LGP Realty Assets/Liabilities in the two years preceding the contribution of the KPC MLP Asssets/Liabilities, the KPC LGW Assets/Liabilities and the KPC LGP Realty Assets/Liabilities to the Partnership to the extent permissible under Treasury Regulations Section 1.707-4(d). LG LLC hereby accepts and assumes the KPC MLP Assets/Liabilities. LGW hereby accepts and assumes the KPC LGW Assets/Liabilities. LGP Realty hereby accepts and assume the KPC LGP Realty Assets/Liabilities.

(C) KPO shall grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to: (1) LG LLC (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the KPO MLP Assets/Liabilities, (2) LGW (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the KPO LGW Assets/Liabilities, and (3) LGP Realty (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the KPO LGP Realty Assets/Liabilities, in exchange for which the Partnership shall issue to KPO such number of Common Units and such number of Subordinated Units, and shall distribute to KPO such amount of cash, all as set forth on Exhibit B attached hereto. Any such cash that the Partnership shall so distribute to KPO shall be funded with the Net Offering Proceeds, Credit Facility Proceeds or some combination thereof, as shall be set forth on Exhibit B attached hereto. The Parties agree to treat and report for all United States federal and, as applicable, state and local income tax purposes the amount of cash (if any) distributed to KPO as a reimbursement to KPO

of any capital expenditures incurred by it with respect to the KPO MLP Assets/Liabilities, the KPO LGW Assets/Liabilities and the KPO LGP Realty Assets/Liabilities in the two years preceding the contribution of the KPO MLP Assets/Liabilities, the KPO LGW Assets/Liabilities and the KPO LGP Realty Assets/Liabilities to the Partnership to the extent permissible under Treasury Regulations Section 1.707-4(d). LG LLC hereby accepts and assumes the KPO MLP Assets/Liabilities. LGW hereby accepts and assumes the KPO LGW Assets/Liabilities. LGP Realty hereby accepts and assume the KPO LGP Realty Assets/Liabilities.

(D) KPP shall grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to: (1) LG LLC (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the KPP MLP Assets/Liabilities, (2) LGW (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the KPP LGW Assets/Liabilities, and (3) LGP Realty (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the KPP LGP Realty Assets/Liabilities, in exchange for which the Partnership shall issue to KPP such number of Common Units and such number of Subordinated Units, and shall distribute to KPP such amount of cash, all as set forth on Exhibit B attached hereto. Any such cash that the Partnership shall so distribute to KPP shall be funded with the Net Offering Proceeds, Credit Facility Proceeds or some combination thereof, as shall be set forth on Exhibit B attached hereto. The Parties agree to treat and report for all United States federal and, as applicable, state and local income tax purposes the amount of cash (if any) distributed to KPP as a reimbursement to KPP of any capital expenditures incurred by it with respect to the KPP MLP Assets/Liabilities, the KPP LGW Assets/Liabilities and the KPP LGP Realty Assets/Liabilities in the two years preceding the contribution of the KPP MLP Assets/Liabilities, the KPP LGW Assets/Liabilities and the KPP LGP Realty Assets/Liabilities to the Partnership to the extent permissible under

Treasury Regulations Section 1.707-4(d). LG LLC hereby accepts and assumes the KPP MLP Assets/Liabilities. LGW hereby accepts and assumes the KPP LGW Assets/Liabilities. LGP Realty hereby accepts and assume the KPP LGP Realty Assets/Liabilities.

(E) LGO Distributee shall grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to (1) LG LLC (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the Former LGO MLP Assets/Liabilities, (2)) LGW (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the Former LGO LGW Assets/Liabilities, and (3) LGP Realty (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the Former LGO LGP Realty Assets/Liabilities, in exchange for which the Partnership shall issue to LGO Distributee such number of Common Units and such number of Subordinated Units, and shall distribute to LGO Distributee such amount of cash, all as set forth on Exhibit B attached hereto. Any such cash that the Partnership shall so distribute to LGO Distributee shall be funded with the Net Offering Proceeds, Credit Facility Proceeds or some combination thereof, as shall be set forth on Exhibit B attached hereto. The Parties agree to treat and report for all United States federal and, as applicable, state and local income tax purposes the amount of cash (if any) distributed to LGO Distributee as a reimbursement to LGO Distributee of any capital expenditures incurred by it with respect to the Former LGO MLP Assets/Liabilities, Former LGO LGW Assets/Liabilities and the Former LGO LGP Realty Assets/Liabilities in the two years preceding the contribution of the Former LGO Assets/Liabilities, Former LGO LGW Assets/Liabilities and the Former LGO LGP Realty Assets/Liabilities to the Partnership to the

extent permissible under Treasury Regulations Section 1.707-4(d). LG LLC hereby accepts and assumes the Former LGO MLP Assets/Liabilities. LGW hereby accepts and assumes the Former LGO LGW Assets/Liabilities. LGP Realty hereby accepts and assume the Former LGO LGP Realty Assets/Liabilities.

Section 2.5 **Topper Contributions**. Topper shall, directly or indirectly, grant, contribute, bargain, convey, assign, transfer, set over and deliver directly and in a single transfer to: (1) LG LLC (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the Topper MLP Assets/Liabilities, (2) LGW (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the Topper LGW Assets/Liabilities, and (3) LGP Realty (and its successors and assigns, for its and their own use forever), all right, title and interest in and to the Topper LGP Realty Assets/Liabilities, in exchange for which the Partnership shall issue to Topper such number of Common Units and such number of Subordinated Units, and shall distribute to Topper such amount of cash, all as set forth on Exhibit B attached hereto. Any such cash that the Partnership shall so distribute to Topper shall be funded with the Net Offering Proceeds, Credit Facility Proceeds or some combination thereof, as shall be set forth on Exhibit B attached hereto. The Parties agree to treat and report for all United States federal and, as applicable, state and local income tax purposes the amount of cash (if any) distributed to Topper as a reimbursement to Topper of any capital expenditures incurred by it with respect to the Topper MLP Assets/Liabilities and the Topper LGW Assets/Liabilities in the two years preceding the contribution of the Topper MLP Assets/Liabilities and the Topper LGW Assets/Liabilities to the Partnership to the extent permissible under Treasury Regulation Section 1.707-4(d). LG LLC hereby accepts and assumes the Topper MLP Assets/Liabilities. LGW hereby accepts and assumes the Topper LGW Assets/Liabilities. LGP Realty hereby accepts and assumes the Topper LGP Realty Assets/Liabilities.

Section 2.6 **LGO Transactions**.

(A) LGP Realty shall cause its subsidiaries to enter into 15-year fixed rent lease agreements of real property with LGO.

(B) LGW shall enter into 15-year fixed rent lease agreements of personal property and underground storage tanks ("*USTs*") with LGO.

(C) LG LLC shall enter a 15-year supply agreement with LGO.

The transactions contemplated by Section 2.7 through Section 2.14 shall be completed at the Effective Time in the order set forth herein.

Section 2.7 **Execution of the Partnership Agreement**. The General Partner and LGC shall amend and restate the Original Partnership Agreement by executing the Partnership Agreement in substantially the form included in Appendix A to the Registration Statement, with such changes as are necessary to reflect any adjustment to the number of Firm Units and Option Units as the Partnership and LGC may agree with the Underwriters and such other changes as the Partnership, the General Partner and LGC may agree.

Section 2.8 **Contribution of Cash by the Public Through the Underwriters**. The Parties acknowledge that the Partnership is undertaking the Offering and the public, through the Underwriters will, pursuant to the Underwriting Agreement, agree to make a capital contribution to the Partnership of an amount determined pursuant to the Underwriting Agreement in exchange for the issuance and sale of the Firm Units.

Section 2.9 **Payment of Structuring Fee**. The Partnership agrees to pay Raymond James & Associates, Inc. the Structuring Fee.

Section 2.10 **Payment of Transaction Expenses**. The Parties acknowledge the payment by the Partnership of the transaction expenses incurred in connection with the transactions contemplated hereby and by the Registration Statement.

Section 2.11 **Issuance of Incentive Distribution Rights**. The Partnership shall issue to the General Partner [ ] Incentive Distribution Rights.

Section 2.12 **Satisfaction of Existing Credit Agreement; Entry into New Credit Facility.** The Partnership shall enter into the New Credit Facility and re-finance, and pay off, all amounts outstanding under the Existing Credit Agreement

Section 2.13 **Repay Outstanding Mortgage Notes**. The Partnership shall repay in full the aggregate principal amount of outstanding mortgage notes of the Contributed Entities as set forth on Exhibit B hereto.

Section 2.14 **Cancellation of Master Leases**. Topper shall cause each Contributed Entity to terminate the 20-year "triple-net" master leases that are expressly identified and set forth on Exhibit C attached hereto.

ARTICLE III

DEFERRED ISSUANCE AND DISTRIBUTION

Section 3.1 **Deferred Issuance and Distribution; Payment of the Option Structuring Fee**. If the Underwriter's Option is exercised in whole or in part, the public, through the Underwriters, shall make an additional capital contribution to the Partnership in cash in an amount determined pursuant to the Underwriting Agreement in exchange for the sale of the Option Units. Upon the earlier to occur of the expiration of the Underwriter's Option period or the exercise in full of the Underwriter's Option, the Partnership will issue to one or more of LGC, KPC, KPO, KPP the LGO Distributee, and/or one or more of the members or partners of one or more of the Contributed Entities a number of additional Common Units that is equal to the excess, if any, of (x) the maximum number of Option Units issuable pursuant to the Underwriter's Option over (y) the aggregate number of Option Units, if any, actually purchased by and issued to the Underwriters pursuant to any exercise(s) of the Underwriter's Option. The Parties hereto hereby agree to treat and report for United States federal, state, local and, as applicable, foreign income tax purposes any and all such Common Units that may be so issued to LGC, KPC, KPP, the LGO Distributee, and/or one or more of the members or partners of one or more of the Contributed Entities as a non-taxable exchange by such entity or person of property solely for an interest in the Partnership under Section 721(a) of the Code and the Treasury

Regulations thereunder. Upon each Option Closing Date, the Partnership shall make a distribution in cash in an aggregate amount equal to the total amount of proceeds received by the Partnership from such exercise of the Underwriter's Option, net of the Underwriters' Spread, and which cash the Partnership shall distribute to one or more of LGC, KPC, KPO, KPP, the LGO Distributee, and/or one or more of the members or partners of one or more of the Contributed Entities and in such amount(s), all as shall be set forth in a writing submitted by Topper (in his capacity as general partner, managing member, officer and/or other fiduciary thereof) to the Partnership. Any such cash that the Partnership shall so distribute shall be funded with the Net Offering Proceeds, Credit Facility Proceeds or some combination thereof, as shall be set forth in such writing. Further, the Parties hereto hereby agree to treat and report for United States federal, state, local and, as applicable, foreign income tax purposes such cash distributions as a reimbursement with respect to property that it (or, as applicable, a Contributed Entity) contributed and assigned to LGW or LG LLC, as applicable, under Treasury Regulations Section 1.707-4(d) or, otherwise, so much of such cash that the Topper tax return preparer is reasonably able to establish is so eligible for such treatment. For these purposes, the Parties hereto hereby expressly agree that the Topper tax return preparer may (among other ways) reasonably establish such eligibility by assuming that reimbursements of capital expenditures that were funded with the proceeds of third party debt would be so eligible for such treatment and/or that the "20%-of-fair market value" limitation of Treasury Regulations Section 1.707-4(d) (2)(ii) can apply either on an aggregate or property-by-property basis). The Parties receiving cash distributions hereby agree to pay to Raymond James & Associates, Inc. their pro rata share of the applicable Option Structuring Fee associated with any exercise of the Underwriter's Option.

ARTICLE IV

OTHER ASSURANCES

Section 4.1 **Consents**. If there are any consents required to assign or otherwise transfer any contract to be contributed to the Partnership or its subsidiaries that have not been obtained (or otherwise are not in full force and effect) as of the Effective Time, each Party shall continue its efforts to obtain the required consents and then, notwithstanding anything contained in this Agreement to the contrary, neither this Agreement nor any other document related to the consummation of the transactions contemplated by this Agreement shall constitute a grant, contribution, bargain, conveyance, assignment, transfer, set over or deliver or an attempted grant, contribution, bargain, conveyance, assignment, transfer, set over or deliver of such contract. With respect to an such consent, promptly after a required consent for the grant, contribution, bargain conveyance, assignment, transfer, set over and delivery of such a contract is obtained, each Party shall cause the prompt assignment, transfer, conveyance and delivery of such contract to the Partnership or its subsidiaries in accordance with the terms of this Agreement and the Parties agree to execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and to do all such other acts and things, all in accordance with applicable law, as may be necessary or appropriate to carry out the foregoing.

Section 4.2 **Further Assurances**. From time to time after the Effective Time, and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases,

acquittances and other documents, and to do all such other acts and things, all in accordance with applicable law, as may be necessary or appropriate (a) more fully to assure that the applicable Parties own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Agreement, or which are intended to be so granted, (b) more fully and effectively to vest in the applicable Parties and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Agreement or intended to be so and (c) more fully and effectively to carry out the purposes and intent of this Agreement.

ARTICLE V

EFFECTIVE TIME

Notwithstanding anything contained in this Agreement to the contrary, none of the provisions of Article II, Article III or Article IV shall be operative or have any effect until the Underwriting Agreement has been executed by each of the parties thereto, at which time all such provisions shall be effective and operative in accordance this Agreement without further action by any Party.

ARTICLE VI

TITLE MATTERS

Section 6.1 **Disclaimer of Warranties; Subrogation; Waiver of Bulk Sales Laws**.

(A) EXCEPT TO THE EXTENT PROVIDED IN ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT OR THE OFFERING THE PARTIES ACKNOWLEDGE AND AGREE THAT NONE OF THE PARTIES HAS MADE, DOES NOT MAKE, AND EACH SUCH PARTY SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS, IMPLIED OR STATUTORY, ORAL OR WRITTEN, PAST OR PRESENT, REGARDING (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE ASSETS, INCLUDING THE ENVIRONMENTAL CONDITION OF THE ASSETS GENERALLY, INCLUDING THE PRESENCE OR LACK OF HAZARDOUS SUBSTANCES OR OTHER MATTERS ON THE ASSETS, (B) THE INCOME TO BE DERIVED FROM THE ASSETS, (C) THE SUITABILITY OF THE ASSETS FOR ANY

AND ALL ACTIVITIES AND USES THAT MAY BE CONDUCTED THEREON, (D) THE COMPLIANCE OF OR BY THE ASSETS OR THEIR OPERATION WITH ANY LAWS (INCLUDING ANY ZONING, ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS), OR (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE ASSETS. EXCEPT TO THE EXTENT PROVIDED IN ANY OTHER DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH THIS AGREEMENT OR THE OFFERING, THE PARTIES ACKNOWLEDGE AND AGREE THAT EACH HAS HAD THE OPPORTUNITY TO INSPECT THE ASSETS, AND EACH IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE ASSETS AND NOT ON ANY INFORMATION PROVIDED OR

TO BE PROVIDED BY ANY OF THE PARTIES. NONE OF THE PARTIES IS LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE ASSETS FURNISHED BY ANY AGENT, EMPLOYEE, SERVANT OR THIRD PARTY. EACH OF THE PARTIES ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONTRIBUTION OF THE ASSETS AS PROVIDED FOR HEREIN IS MADE IN AN "AS IS", "WHERE IS" CONDITION WITH ALL FAULTS, AND THE ASSETS ARE CONTRIBUTED AND CONVEYED SUBJECT TO ALL OF THE MATTERS CONTAINED IN THIS SECTION. THIS SECTION SHALL SURVIVE SUCH CONTRIBUTION AND CONVEYANCE OR THE TERMINATION OF THIS AGREEMENT. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED BY THE PARTIES AFTER DUE CONSIDERATION AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE ASSETS THAT MAY ARISE PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT, OR OTHERWISE.

(B) Each of the Parties agrees that the disclaimers contained in this Section 6.1 are "conspicuous" disclaimers. Any covenants implied by statute or law by the use of the words "contribute," "distribute," "assign," "transfer," "deliver" or "set over" or any of them or any other words used in this Agreement are hereby expressly disclaimed, waived or negated.

(C) Each of the Parties hereby waives compliance with any applicable bulk sales law or any similar law in any applicable jurisdiction in respect of the transactions contemplated by this Agreement.

(D) The General Partner and the Partnership hereby acknowledge and agree that the express provisions of this Agreement and the Omnibus Agreement contain the sole and exclusive remedies available to them with respect to the transactions contemplated hereunder.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

Section 7.1 **Representations and Warranties of All Parties**. Each of the Parties to this Agreement hereby represents and warrants severally as to itself as follows:

(A) Formation and Good Standing. Such Party is a corporation, limited partnership or limited liability company, legally formed, validly existing and in good standing under the laws of the state of its formation. Such Party is duly qualified to do business and is in good standing as a foreign corporation, limited partnership or limited liability company, as applicable, in each jurisdiction where the character of the properties owned or leased by it or the nature of the businesses transacted by it requires it to be so qualified.

(B) Authority, Execution and Enforceability. Such Party has full corporate, limited partnership or limited liability company, as applicable, power and authority to enter into this Agreement and the documents to be delivered by such Party hereunder and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this

Agreement and the documents to be delivered by such Party hereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by such Party. Such Party has duly executed and delivered this Agreement and the documents to be delivered by such Party hereunder, and this Agreement and the documents to be delivered by such Party hereunder constitute such Party's legal, valid and binding obligation, enforceable against it in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or by the principles governing the availability of equitable remedies).

(C) No Conflicts. Neither the execution, delivery nor performance of this Agreement nor the documents to be delivered by such Party hereunder by such Party will:

(i) require the approval or consent of any Governmental Authority;

(ii) conflict with or result in the breach or violation of any term or provision of, or will constitute a default under, or will otherwise impair the good standing, validity or effectiveness of, any provision of its charter, bylaws, certificate of limited partnership, certificate of formation, agreement of limited partnership, limited liability company agreement or other formation and governing documents;

(iii) result in the material breach or violation by it of any material term or provision of, or constitute a default or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any material agreement to which it is bound or by which its property or business is affected, except for such defaults (or rights of termination, cancellation or acceleration) as to which waivers or consents have been obtained; or

(iv) violate in any material respect any federal, state, local or other governmental law ordinance, or any order, writ, injunction, decree, rule or regulation of any Governmental Authority applicable to such Party.

Section 7.2 **Certain Representations of Topper, LGC, KPO, KPC and KPP**. Topper, LGC, KPO, KPC and KPP hereby represent and warrant, jointly and severally, that: (i) all of the assets and businesses described in the Registration Statement as being contributed or otherwise transferred to the Partnership and/or to its subsidiaries are in fact being so contributed or otherwise transferred to the Partnership and/or to its subsidiaries pursuant to this Agreement and the transactions described herein or contemplated hereby; and (ii) Exhibit L sets forth a true, correct, and complete list of all tracts or parcels of real property that will be owned or leased by the Partnership and/or by its subsidiaries as of the Effective Time.

Section 7.3 **Certain Other Representations and Warranties**. The parties hereto hereby represent and warrant, jointly and severally, that the following statements are true and correct as of the date hereof:

(A) the General Partner is the sole general partner of the Partnership;

(B) LGC is the sole limited partner of the Partnership;

(C) all of the membership interests of LG LLC are owned by the Partnership;

(D) all of the outstanding stock of LGW is owned by the Partnership;

(E) each Contributed Entity shall not own, or have any right, title or interest in or to, any of the Spun-Off Assets, with each Contributed Entity having previously distributed its respective Spun-Off Assets to the Spun-Off Assets Distributees;

(F) LGO Distributee shall own and, otherwise, have legal right, title and interest in and to the Former LGO Assets/Liabilities, with LGO Holdings having previously distributed the Former LGO Assets/Liabilities to LGO Distributee; and

(G) interests in LGO Holdings representing, in the aggregate, ninety-five percent (95%) of the total assets and net profits of LGO Holdings are owned by persons whose interests in the total assets and net profits of LGO Holdings are not treated as being constructively owned (pursuant to the constructive ownership rules of Section 318 of the Code, as modified by Sections 856(d)(5) and 7704(d)(3)(B) of the Code) by the Partnership.

Section 7.4 **Investment Representations and Warranties**.

(A) Each Party that receives Common Units and Subordinated Units hereunder hereby represents and warrants that the following statements are true and correct as of the date hereof: (i) it is an "accredited investor" within the meaning of the federal securities laws; (ii) it is accepting the Common Units and Subordinated Units for its own account and not for the account or benefit of any other person or entity and not with a view to, or for offer or sale in connection with, any distribution thereof; and (iii) it understands that any Common Units and Subordinated Units delivered to it hereunder shall be "restricted securities" within the meaning of federal and state securities laws and that if in the future it decides to sell or otherwise transfer or dispose of any of the Common Units and Subordinated Units, it understands and agrees that it may do so only in compliance with applicable federal or state securities laws.

(B) The Partnership hereby represents and warrants that the following statements are true and correct as of the date hereof: (i) the Partnership and, to its knowledge, any person acting on its behalf has complied and will comply with the limitations on manner of offering and sale set forth in the federal securities laws with respect to all offers and sales of the Common Units and the Subordinated Units; and (ii) the Partnership has not made any other offers, issuances, sales or deliveries of any securities of the Partnership to any persons within the six month period prior to the date hereof other than any offers, issuances, sales or deliveries of any securities of the Partnership made pursuant either to an effective registration statement or pursuant to an exemption from registration under federal securities laws.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 **Order of Completion of Transactions**. The transaction contemplated by Section 2.1 shall occur one hour prior to the Effective Time. The transactions contemplated by Section 2.2 through Section 2.6 shall occur immediately prior to the Effective Time in the order set forth herein. The transactions contemplated by Section 2.7 through Section 2.15 shall be completed at the Effective Time in the order set forth herein. Following the completion of the

transactions provided for in Article II, the transactions provided for in Article III, if they occur, shall be completed.

Section 8.2 **Headings; References; Interpretation**. All Article and Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including, without limitation, all Schedules and Exhibits attached hereto, and not to any particular provision of this Agreement. All references herein to Articles, Sections, Schedules and Exhibits shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement and the Schedules and Exhibits attached hereto, and all such Schedules and Exhibits attached hereto are hereby incorporated herein and made a part hereof for all purposes. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

Section 8.3 **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 8.4 **No Third Party Rights**. The provisions of this Agreement are intended to bind the Parties as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies, and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

Section 8.5 **Counterparts**. This Agreement may be executed in any number of counterparts with the same effect as if all Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

Section 8.6 **Applicable Law; Forum, Venue and Jurisdiction**. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware. Each of the Parties (i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to this Agreement shall be exclusively brought in the Court of Chancery of the State of Delaware, in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims; (ii) irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claim, suit, action or proceeding; (iii) agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of the Court of Chancery of the State of Delaware or of any other court to which proceedings in the Court of Chancery of the State of Delaware may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or

proceeding is improper; (iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; and (v) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such services shall constitute good and sufficient service of process and notice thereof; *provided*, nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law.

Section 8.7 **Severability**. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Agreement. Instead, this Agreement shall be construed as if it did not contain the particular provision or provisions held to be invalid and an equitable adjustment shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

Section 8.8 **Amendment or Modification**. This Agreement may be amended or modified from time to time only by the written agreement of all the Parties. Each such instrument shall be reduced to writing and shall be designated on its face as an amendment to this Agreement.

Section 8.9 **Integration**. Other than the Omnibus Agreement, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements among the Parties with respect to the subject matter hereof and the matters addressed or governed hereby, whether oral or written.

Section 8.10 **Deed; Bill of Sale; Assignment**. To the extent required and permitted by applicable law, this Agreement shall also constitute a "deed," "bill of sale" or "assignment" of the assets and interests referenced herein.

Section 8.11 **Costs**. Each transferee/assignee hereunder shall pay all sales, use and similar taxes arising out of the contributions, conveyances and deliveries to be made hereunder, and shall pay all documentary, filing, recording, transfer, deed and conveyance taxes and any fees required in connection therewith.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties to this Agreement have caused it to be duly executed as of the date first above written.

LEHIGH GAS PARTNERS LP, a Delaware limited partnership

By: Lehigh Gas GP LLC, its general partner

By: _____
Name: _____
Title: _____

LEHIGH GAS GP LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

LEHIGH GAS CORPORATION, a Delaware corporation

By: _____
Name: _____
Title:

LGP REALTY HOLDINGS LP, a Delaware limited partnership

By: LGP Realty Holdings GP LLC, its general partner

By: _____
Name: _____
Title:

LEHIGH GAS WHOLESALE SERVICES, INC., a Delaware corporation

By: _____

Name:
Title:

LEHIGH GAS WHOLESALE, LLC, a Delaware limited liability company

By:
Name:

Title:

LEHIGH KIMBER REALTY, LLC, a Delaware limited liability company

By:
Name:
Title:

ENERGY REALTY OP LP, a Delaware limited partnership

By:
Name:
Title:

EROP — OHIO HOLDINGS, LLC, a Delaware limited liability company

By:
Name:
Title:

KWIK PIK REALTY — OHIO HOLDINGS, LLC, a Delaware limited liability company

By:
Name:
Title:

LEHIGH GAS OHIO, LLC, a Delaware limited liability company

By:
Name:
Title:

[LGO DISTRIBUTEE, LLC], a Delaware limited liability company

By:
Name:
Title:

KWIK PIK — OHIO HOLDINGS, LLC, a Delaware limited liability company

By: By:

Name: Name:
Title: Title:

KIMBER PETROLEUM CORPORATION, a Delaware limited liability company

By:
Name:
Title:

KWIK PIK — PA, LLC, a Delaware limited liability company

By:
Name:
Title:

LEHIGH KIMBER REALTY II, LLC, a Delaware limited liability company

By: _____
Name: _____
Title:

ENERGY REALTY OP LP II, LLC, a Delaware limited liability company

By: _____
Name: _____
Title:

EROP — OHIO HOLDINGS II, LLC, a Delaware limited liability company

By: _____
Name: _____
Title:

KWIK PIK REALTY - OHIO II, LLC, a Delaware limited liability company

By: _____
Name: _____
Title:

_____
John B. Reilly, III

_____
Joseph V. Topper, Jr.

Exhibit 10.3

FORM OF

OMNIBUS AGREEMENT

BY AND AMONG

LEHIGH GAS PARTNERS LP,
LEHIGH GAS GP LLC,
LEHIGH GAS CORPORATION,
LEHIGH GAS-OHIO, LLC

AND

JOSEPH V. TOPPER, JR.

OMNIBUS AGREEMENT

This Omnibus Agreement is entered into on, and effective as of, , 2012 (the "***Closing Date***"), and is by and among Lehigh Gas Partners LP, a Delaware limited partnership (the "***MLP***" or the "***Partnership***"), Lehigh Gas GP LLC, a Delaware limited liability company and the general partner of the MLP (the "***General Partner***"), Lehigh Gas Corporation, a Delaware corporation ("***LGC***"), and, for purposes of Article X only, Lehigh Gas-Ohio, LLC, a Delaware limited liability company ("**LGO**"), and, for purposes of Section 2.5, Article X and Article XI only, Joseph V. Topper, Jr. ("***Topper***"). The above-named entities are sometimes referred to in this Agreement each as a "***Party***" and collectively as the "***Parties***."

RECITALS:

WHEREAS, on the Closing Date, LGC and certain of its Affiliates will contribute and/or sell certain assets and interests to the MLP (the "***Contribution***") in exchange for limited partnership interests in the MLP, cash and other consideration agreed to by the Parties; and

WHEREAS, in connection with the Contribution, the Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in this Agreement, with respect to (1) specified indemnification obligations of LGC, (2) Services to be provided by LGC hereunder and (3) certain payment, reimbursement, and other obligations of the Parties.

NOW, THEREFORE, in consideration of the premises and the covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions.

"***Affiliate***" is defined in the MLP Agreement.

"***Agreement***" means this Omnibus Agreement, as it may be amended, modified or supplemented from time to time in accordance with the terms hereof.

"***Audit Right***" is defined in Article IX.

"***Base Management Fee***" is defined in Section 5.1(a).

"***Board***" means the Board of Directors of the General Partner.

"***Business Day***" means any day that is not a Saturday, Sunday or day on which banks are authorized by law to close in the State of New York.

"***Closing Date***" is defined in the Preamble.

"***Common Unit***" is defined in the MLP Agreement.

"***Confidential Information***" means all information, including information relating to the MLP Group, (i) furnished to LGC or its representatives by or on behalf of the General Partner or (ii) prepared by or at the direction of the General Partner (in each case irrespective of the form of communication and whether such information is furnished before, on or after the date hereof), and all analyses, compilations, data, studies, notes, interpretations, memoranda or other documents prepared by LGC or its representatives containing or based in whole or in part on any such furnished information.

"***Conflicts Committee***" is defined in the MLP Agreement.

"***Contribution***" is defined in the Recitals.

"***Contribution Agreement***" means the Merger, Contribution, Conveyance and Assumption Agreement dated as of the Closing Date by and among the MLP, the General Partner, LGC, Lehigh Kimber Realty, LLC, Energy Realty OP LP, EROP — Ohio Holdings, LLC, Kwik Pik Realty — Ohio Holdings, LLC, Kwik Pik, - Ohio Holdings, LLC, Kimber Petroleum Corporation, Lehigh Gas Wholesale Services, Inc., Lehigh Gas Wholesale LLC, John B. Reilly, III and Topper.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"***Environmental Activity***" shall mean any investigation, study, assessment, evaluation, sampling, testing, monitoring, containment, removal, disposal, closure, corrective action, remediation (regardless of whether active or passive), natural attenuation, restoration, bioremediation, response, repair, corrective measure, cleanup or abatement that is required or necessary under any applicable Environmental Law, including institutional or engineering controls or participation in a governmental voluntary cleanup program to conduct voluntary investigatory and remedial actions for the clean-up, removal or remediation of Hazardous Substances that exceed actionable levels established pursuant to Environmental Laws, or participation in a supplemental environmental project in partial or whole mitigation of a fine or penalty.

"***Environmental Closure***" means completion of Environmental Activities in accordance with applicable Environmental Laws such that a release, covenant not to sue, no further action letter, or other written approval by a Governmental Authority with jurisdiction over the remediation process is issued by such Governmental Authority or is established by operation of law.

"***Environmental Laws***" means all federal, regional, state, and local laws, statutes, rules, regulations, orders, judgments, ordinances, codes, injunctions, decrees, Environmental Permits and other legally enforceable requirements and rules of common law relating to (i) pollution or protection of human health or the environment or natural resources, (ii) any Release or threatened Release of, or any exposure of any Person or property to, any Hazardous Substances or (iii) the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport, arrangement for disposal or transport, or handling of any Hazardous Substances.

Without limiting the foregoing, Environmental Laws include the federal Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendments and Reauthorization Act, the Resource Conservation and Recovery Act, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act, the Toxic Substances Control Act, the Oil Pollution Act of 1990, the Federal Hazardous Materials Transportation Law, the Occupational Safety and Health Act, the Marine Mammal Protection Act, the Endangered Species Act, the National Environmental Policy Act and other environmental conservation and protection laws, each as amended through the Closing Date.

"***Environmental Permit***" means any permit, approval, identification number, license, registration, certification, consent, exemption, variance or other authorization required under or issued pursuant to any applicable Environmental Law.

"***General Partner***" is defined in the Preamble.

"***Governmental Authority***" means the United States, any foreign country, state, county, city or other incorporated or unincorporated political subdivision, agency or instrumentality thereof.

"***Hazardous Substance***" means (i) any substance that is designated, defined, listed, regulated or classified under any Environmental Law as a hazardous waste, solid waste, hazardous material, pollutant, contaminant or toxic or hazardous substance, or terms of similar meaning, or that is otherwise regulated under any Environmental Law, including any hazardous substance as defined under the Comprehensive Environmental Response, Compensation and Liability Act, as amended, or the Release of which may give rise to Liability under any Environmental Law, (ii) oil as defined in the Oil Pollution Act of 1990, as amended, including oil, gasoline, natural gas, fuel oil, motor oil, waste oil, diesel fuel, jet fuel and other refined petroleum hydrocarbons and petroleum products and fractions or by-products thereof, in each case whether in their virgin, used or waste state, and (iii) radioactive materials, asbestos containing materials or polychlorinated biphenyls.

"***Indemnified Party***" is defined in Section 6.2.

"***Indemnifying Party***" is defined in Section 2.3(a).

"***Initial Term***" means the period from the Closing Date until 12:01 a.m. on the forty-second month anniversary of the Closing Date (or the next Business Day thereafter).

"***LGC***" is defined in the Preamble.

"***LGC Covered Environmental Losses***" means Losses by reason of or arising out of:

(i) with respect to assets of the Partnership or its subsidiaries, any violation or correction of violation of Environmental Law, including the performance of any Environmental Activity; or

(ii) any event, omission, or condition associated with the assets of the Partnership or its subsidiaries (including the exposure to or presence of Hazardous Substances on, under, about

or Releasing to or from the assets of the Partnership or its subsidiaries or the exposure to or Release of Hazardous Substances arising out of operation of the assets of the Partnership or its subsidiaries at locations not owned by the Partnership or its subsidiaries) including (a) the cost and expense of any Environmental Activities and (b) the cost and expense for any environmental or toxic tort pre-trial, trial or appellate legal or litigation support work;

but only to the extent that such violation described in clause (i), or such events, omissions or conditions described in clause (ii), first occurred on or after the Closing Date.

"***LGC Indemnified Party***" is defined in Section 6.2.

"***LGO***" is defined in the Preamble.

"***Losses***" means any and all losses, damages, obligations, liabilities, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses (including court costs and reasonable attorneys' and experts' fees) of any and every kind or character.

"***Management Fee***" is defined in Section 5.1(a).

"***MLP***" is defined in the Preamble.

"***MLP Agreement***" means the First Amended and Restated Agreement of Limited Partnership of the MLP, dated as of the Closing Date, as it may be amended, modified or supplemented from time to time; provided, however, that if any such amendment, modification or supplement in the reasonable discretion of the General Partner (i) would have a material adverse effect on the holders of Common Units, or (ii) materially limit or impair the rights of the MLP or reduce the obligations of LGC, LGO or Topper under this Agreement, then such amendment, modification or supplement shall not be given effect for purposes of this Agreement unless it has been approved by the Conflicts Committee.

"***MLP Assets***" means the assets contributed to the Partnership pursuant to the Contribution Agreement.

"***MLP Change of Control***" means LGC and Topper cease to Control the General Partner or the General Partner is removed as general partner of the MLP.

"***MLP Covered Environmental Losses***" means Losses by reason of or arising out of:

(i) with respect to the MLP Assets, any violation or correction of violation of Environmental Law, including the performance of any Environmental Activity; or

(ii) any event, omission, or condition associated with the MLP Assets (including the exposure to or presence of Hazardous Substances on, under, about or Releasing to or from the MLP Assets or the exposure to or Release of Hazardous Substances arising out of operation of the MLP Assets at non-MLP Asset locations) including (a) the cost and expense of any Environmental Activities and (b) the cost and expense for any environmental or toxic tort pre-trial, trial or appellate legal or litigation support work;

but only to the extent that such violation described in clause (i), or such events, omissions or conditions described in clause (ii), first occurred before the Closing Date.

"***MLP Group***" means the MLP, the General Partner and the subsidiaries of the MLP.

"***MLP Indemnified Party***" is defined in Section 2.3.

"***MLP Services Indemnified Party***" is defined in Section 6.1.

"***Offering***" means the initial public offering of Common Units as contemplated in the Registration Statement.

"***Partnership***" is defined in the Preamble.

"***Party***" and "***Parties***" are defined in the Preamble.

"***Person***" means an individual or entity (including a corporation, partnership, joint venture, trust, limited liability company, unincorporated organization or any other entity or governmental agency or authority).

"***Properties***" means the properties now owned or hereafter acquired by the MLP Group, including the MLP Assets.

"***Registration Statement***" means the Registration Statement on Form S-1, as amended (No. 333-181370), filed with the Securities and Exchange Commission with respect to the initial public offering of Common Units.

"***Release***" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping or disposing into the environment.

"***Services***" means the services to be provided by or on behalf of LGC to the General Partner for the benefit of the MLP Group pursuant to this Agreement as set forth in Exhibit A.

"***State Programs***" is defined in Section 2.3(e).

"***Tax Authority***" means any Governmental Authority having jurisdiction over the assessment, determination, collection or imposition of any Tax.

"***Tax Return***" means any report, return, election, document, estimated tax filing, declaration or other filing provided to any Tax Authority, including any amendments thereto.

"***Tax***" or "***Taxes***" means (i) all taxes, assessments, charges, duties, levies, imposts or other similar charges imposed by a Tax Authority, including all income, franchise, profits, capital gains, capital stock, transfer, gross receipts, sales, use, transfer, service, occupation, excise, severance, windfall profits, premium, stamp, license, payroll, employment, social security, unemployment, disability, environmental (including taxes under Code section 59A), alternative minimum, add-on, value-added, withholding and other taxes, assessments, charges,

duties, levies, imposts or other similar charges of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), and all estimated taxes, deficiency assessments, additions to tax, additional amounts imposed by any Tax Authority, penalties and interest, but excluding any and all taxes based on net income, net worth, capital or profit; (ii) any liability for the payment of any amount of the type described in the immediately preceding clause (i) as a result of being a member of a consolidated, affiliated, unitary, combined, or similar group with any other corporation or entity at any time on or prior to the Closing Date; and (iii) any liability for the payment of any amount of the type described in the preceding clauses (i) or (ii) whether as a result of contractual obligations to any other Person or by operation of law.

"***Term***" means the period commencing with the Closing Date and ending on the date of termination of this Agreement pursuant to Section 8.1.

"***Topper***" is defined in the Preamble.

"***Variable Management Fee***" is defined in Section 5.1(a).

1.2 Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" and words of like import shall be deemed to be followed by the words "without limitation;" and (d) the terms "hereof," "herein" and "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II
INDEMNIFICATION

2.1 Title, Tax and Environmental Indemnifications. Subject to the provisions of Sections 2.2, 2.3 and 2.4, LGC shall indemnify, defend and hold harmless the MLP Group from and against:

(a) any Losses suffered or incurred by the MLP Group by reason or arising out of the failure (i) of the MLP Group to be the owner of valid and indefeasible title, easement rights, leasehold and/or fee ownership interests in and to the MLP Assets, and such failure deprives the MLP Group from the economic benefits of the MLP Assets or renders the MLP Group liable or unable to use or operate the MLP Assets in substantially the same manner that the MLP Assets were (A) used and operated by LGC and/or its applicable Affiliate immediately prior to the Closing Date as described in the Registration Statement or (B) are intended to be used by the MLP Group from and after the Closing Date as described in the Registration Statement, and (ii) of the owner or operator of the MLP Assets to obtain, prior to the Closing Date, all material consents and permits necessary to conduct the MLP Group's business;

(b) other than federal, state and local income taxes disclosed in the most recent pro forma balance sheet of the MLP included in the Registration Statement or incurred in

the ordinary course of business thereafter, any Losses suffered or incurred by the MLP Group by reason of or arising out of any federal, state and local income tax liabilities attributable to the ownership or operation of the MLP Assets prior to the Closing Date; and

(c) any MLP Covered Environmental Losses suffered or incurred by the MLP Group.

2.2 Limitations Regarding Indemnification.

(a) The indemnification obligations set forth in Section 2.1(a) shall survive until the three and one-half (3½) year anniversary of the Closing Date and the indemnification obligations set forth in Section 2.1(b) and (c) shall survive until 60 days after the expiration of any applicable statute of limitations; provided, however, that any such indemnification obligation shall remain in full force and effect thereafter only with respect to any bona fide claim made thereunder prior to any such expiration and then only for such period as may be necessary for the resolution thereof.

(b) Each of the Parties hereto understands and agrees that, in the absence of fraud or willful misconduct, the indemnity provisions set forth in this Article II are the sole and exclusive remedy of the MLP Indemnified Parties (as defined below) with respect to any Losses that have been or may be suffered by an MLP Indemnified Party in connection with the Contribution and/or the matters that are the subject of indemnification under Section 2.1.

2.3 Indemnification Procedures.

(a) Each member of the MLP Group seeking indemnification (each, an "***MLP Indemnified Party***") pursuant to this Article II agrees that within a reasonable period of time after it shall become aware of facts giving rise to a claim for indemnification pursuant to this Article II, it will provide notice thereof in writing to the Parties from whom indemnification is sought pursuant to this Article II (each, an "***Indemnifying Party***") specifying the nature of and specific basis for such claim; provided, however, that no MLP Indemnified Party shall submit claims more frequently than once a calendar quarter (or twice in the case of the last calendar quarter prior to the expiration of the applicable indemnity coverage under this Agreement); provided further, that failure to timely provide such notice shall not affect the right of the MLP Indemnified Party's indemnification hereunder, except to the extent the Indemnifying Party is materially prejudiced by such delay or omission.

(b) The Indemnifying Party shall have the right to control all aspects of the defense of (and any counterclaims with respect to) any claims brought against the MLP Indemnified Party that are covered by the indemnification set forth in this Article II, including, without limitation, the selection of counsel (provided that such counsel shall be reasonably acceptable to the MLP Indemnified Parties), determination of whether to appeal any decision of any court and the settling of any such matter or any issues relating thereto; provided, however, that no such settlement shall be entered into without the consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the MLP Indemnified Parties unless it includes a full release of the MLP Indemnified Parties and their respective Subsidiaries from such matter or issues, as the case may be.

(c) In the event that any claim brought against the MLP Indemnified Parties that is covered by the indemnification set forth in Article II is based on the presence of Hazardous Substances on, under, about or Releasing to or from property of the MLP Indemnified Parties that requires or necessitates

Environmental Activity, the Indemnifying Party shall have the right to control all aspects of the Environmental Activity, including, without limitation, the selection of remediation or cleanup standards (to the extent such selection is permitted under applicable Environmental Law) based on activity and/or use limitations, so long as (i) the selected remediation or cleanup standards, and any activity or use limitations imposed (by deed restriction, environmental covenant or otherwise) in connection with the Environmental Activity would not unreasonably interfere with the current use of the property, (ii) the MLP Indemnified Parties shall have the right, but not the obligation, to fully participate in any Environmental Activities including making comments to documents to be submitted to any Governmental Authority, participating in meetings, and providing advice to LGC regarding procedural, substantive and strategic decisions, which LGC shall consider in good faith, (iii) the Indemnifying Party diligently and promptly pursues the completion of the Environmental Activity so as to attain Environmental Closure, and (iv) the Indemnifying Party complies with the requirements of Section 2.4. Where imposition of an activity or use limitation as part of remediation of a property is permissible pursuant to the terms of this Section 2.3(c), the MLP Group shall cooperate with LGC with respect to the execution and recording of the required restrictive covenant, environmental covenant, or other instrument required in order to effectuate the limitation. The Indemnifying Party's indemnification obligations with respect to the remediation of Hazardous Substances shall cease upon Environmental Closure.

(d) The MLP Indemnified Parties agree to cooperate fully with the Indemnifying Parties with respect to all aspects of the defense of any claims covered by the indemnification set forth in Article II, including, without limitation, the prompt furnishing to the Indemnifying Parties of any correspondence or other notice relating thereto that the MLP Indemnified Parties may receive, permitting the names of the MLP Indemnified Parties to be utilized in connection with such defense, the making available to the Indemnifying Parties of any files, records or other information of the MLP Indemnified Parties that Indemnifying Parties consider relevant to such defense and the making available to Indemnifying Parties of any employees of the MLP Indemnified Parties; provided, however, that in connection therewith Indemnifying Parties agree to use reasonable efforts to minimize the impact thereof on the operations of the MLP Indemnified Parties and further agree to reasonably maintain the confidentiality of all files, records and other information furnished by the MLP Indemnified Parties pursuant to this Section 2.3. In no event shall the obligation of the MLP Indemnified Parties to cooperate with Indemnifying Parties as set forth in the immediately preceding sentence be construed as imposing upon the MLP Indemnified Parties an obligation to hire and pay for counsel in connection with the defense of any claims covered by the indemnification set forth in this Article II; provided, however, that the MLP Indemnified Parties may, at their option, cost and expense, hire and pay for counsel in connection with any such defense. The Indemnifying Parties agree to keep any such counsel hired by the MLP Indemnified Parties reasonably informed as to the status of any such defense, but Indemnifying Parties shall have the right to retain sole control over such defense.

(e) In determining the amount of any Losses for which the MLP Indemnified Parties are entitled to indemnification under this Agreement, the gross amount of the

indemnification will be reduced by (i) any insurance proceeds realized by the MLP Indemnified Parties, and such correlative insurance benefit shall be net of any incremental insurance premium that becomes due and payable by the MLP Indemnified Parties as a result of such claim and (ii) all amounts recovered by the MLP Indemnified Parties under contractual indemnities from third parties or under state underground storage tank indemnification programs ("***State Programs***"). The MLP Indemnified Parties hereby agree to use commercially reasonable efforts to realize any applicable insurance proceeds or amounts recoverable under such contractual indemnities and State Programs; provided, however, that the costs and expenses (including, without limitation, court costs and reasonable attorneys' fees or State Program fees) of the MLP Indemnified Parties in connection with such efforts shall be promptly reimbursed by the Indemnifying Parties. To the extent that Indemnifying Parties have made any indemnification payment hereunder in respect of a claim for which the MLP Indemnified Parties have asserted a related claim for insurance proceeds or under a contractual indemnity or a State Program, Indemnifying Parties shall be subrogated to the rights of the MLP Indemnified Parties to receive the proceeds of such insurance or contractual indemnity or state programs.

(f) LGC shall cause the Partnership and its subsidiaries to be named as additional insureds under its environmental insurance policies, except for the remediation cost containment policies set forth on Exhibit B hereto (and any replacements thereof). With respect to the remediation cost containment policies set forth on Exhibit B hereto (and any replacements thereof), LGC shall use commercially reasonable efforts to cause the Partnership and its subsidiaries to be named as additional insureds under such policies.

(g) LGC hereby agrees to use commercially reasonable efforts to (i) realize any applicable insurance proceeds under the remediation cost containment policies set forth on Exhibit B hereto (and any replacements thereof) and (ii) access escrow accounts with respect to which LGC is the beneficiary that are attributable to a Property for which the MLP Indemnified Parties are entitled to indemnification hereunder.

(h) Notwithstanding anything herein or in the MLP Agreement to the contrary, the Parties hereto hereby acknowledge and agree to treat and report for all United States federal, and state and local, income tax purposes and for all Capital Account (as defined in the MLP Agreement) purposes: (a) any indemnification payment(s) required to be made by LGC pursuant to Article II of this Agreement in respect of MLP Covered Environmental Losses and Other Losses of any MLP Group member other than Lehigh Gas Wholesale Services, Inc. (***"Services"***) as nontaxable contributions to the capital of the Partnership under Section 721 of the Internal Revenue Code of 1986, as amended (the ***"Code"***) and the Treasury Regulations thereunder, with any such payment(s) so required to be made by LGC in respect of MLP Covered Environmental Losses and Other Losses of Services as direct remittances to Services; (b) any losses, deductions and expenditures paid and/or incurred by the Partnership and/or any other MLP Group member (other than Services) for and/or in respect of any MLP Covered Environmental Losses and other Losses for which such payment(s) referred to in clause (a) are required to be made as being specially allocated (and allocable) to LGC (but only to the extent that such MLP Covered Environmental Losses and/or Other Losses have not already been reflected in the Capital Account of LGC (e.g., as a Capital Account-reducing liability described in Treasury Regulations Section 1.752-7); provided, further, the aggregate amount of such losses, deductions and expenditures that shall otherwise be permitted to be so allocated, either directly or indirectly, pursuant to the foregoing (including through a "tax disregarded entity"), to LGC under this clause (b) and otherwise under the MLP Agreement shall also not exceed the aggregate amount of the payment(s) referred to in clause (a) that are actually made by, and credited to the Capital Account of, LGC; and (c) any indemnification payment(s) required to be made by MLP pursuant to Section 6.2(b) as not, either directly or indirectly, reducing or decreasing the Capital Account of LGC.

2.4 Access Rights. Upon reasonable advance notice, the MLP Group shall afford to the directors, officers, employees, accountants, counsel, agents, consultants, auditors and other authorized representatives of LGC reasonable access, during normal business hours, to the MLP Assets in order to conduct any Environmental Activity that LGC has agreed to perform or is responsible for performing or to otherwise observe, review or evaluate any matters for which the MLP Group may seek indemnification from LGC pursuant to this Article II; provided that any such access shall be conducted in a manner so as not to interfere unreasonably with the operation of the business of the MLP Group and LGC shall indemnify, defend and hold harmless the MLP Group from and against any Losses of the MLP Group arising from personal injury, property damage, or threatened or actual environmental contamination as a result of the access granted hereby to the directors, officers, employees, accountants, counsel, agents, consultants, auditors and other authorized representatives of LGC.

2.5 Past Acquisitions. LGC and Topper agree to (and to cause their applicable Affiliates to) assign to the MLP all legal rights to pursue claims for indemnification included in any acquisition agreements pursuant to which LGC or such Affiliates (excluding the MLP Group) acquired any of the MLP Assets. If such legal rights are not assignable pursuant to the terms of such acquisition agreements or for any other reason, LGC and Topper agree to (and to

cause their applicable Affiliates to) pursue its remedies for any indemnifiable claims on behalf of the MLP.

ARTICLE III
PROVISION OF SERVICES

3.1 Services. During the Term, LGC shall provide (or cause to be provided) the Services to the General Partner for the benefit of the MLP Group. LGC is authorized to enter into and act on the General Partner's behalf, as agent, in connection with any agreement with third parties reasonably related to the provision of the Services. The General Partner may temporarily or permanently exclude any particular service from the scope of Services upon 90 days' written notice to LGC. LGC represents and warrants that the services set forth on Exhibit A are sufficient to operate the MLP Assets consistent with past practice.

3.2 LGC Information. It is contemplated by the Parties that, during the Term, the General Partner will be required to provide certain notices, information and data necessary for LGC to perform the Services and its obligations under this Agreement. LGC shall be permitted to rely on any information or data provided by the General Partner to LGC in connection with the performance of its duties and provision of Services under this Agreement, except to the extent that LGC has actual knowledge that such information or data is inaccurate or incomplete.

ARTICLE IV
STANDARD OF CARE

4.1 Standard of Performance. Subject to the liability standard set forth in Article VI, LGC shall (and shall cause its applicable subsidiaries, excluding the MLP Group, to) provide Services (a) using at least the same level of care, quality, timeliness and skill in providing the Services as it employs for itself and its Affiliates and no less than the same degree of care, quality, timeliness, and skill as the applicable Person's past practice in performing like services for itself and its Affiliates in connection with the ownership or operation of the MLP Assets during the one-year period prior to the Closing Date, and (b) in any event, using no less than a reasonable level of care in accordance with industry standards, in compliance with all applicable laws.

4.2 Procurement of Goods and Services. To the extent that LGC is permitted to arrange for contracts with third parties for goods and services in connection with the provision of the Services, LGC shall use commercially reasonable efforts (a) to obtain such goods and services at rates competitive with those otherwise generally available in the area in which services or materials are to be furnished, and (b) to obtain from such third parties such customary warranties and guarantees as may be reasonably required with respect to the goods and services so furnished.

4.3 Protection from Liens. LGC shall not permit any liens, encumbrances or charges upon or against any of the Properties arising from the provision of Services or materials under this Agreement except as approved, or consented to, by the General Partner.

4.4 Commingling of Assets. To the extent LGC shall have charge or possession of any of the General Partner's or the MLP Group's assets in connection with the provision of the

Services, LGC shall separately maintain, and not commingle, the assets of the General Partner or the MLP Group with those of LGC or any other Person.

4.5 Insurance. LGC shall obtain and maintain during the Term from insurers who are reliable and acceptable to the General Partner and authorized to do business in the state or states or jurisdictions in which Services are to be performed by LGC, insurance coverages in the types and minimum limits as the Parties determine to be appropriate and as is consistent with standard industry practice and LGC's past practices. LGC agrees upon the General Partner's request from time to time or at any time to provide the General Partner with certificates of insurance evidencing such insurance coverage and, upon request of the General Partner, shall furnish copies of such policies. Except with respect to workers' compensation coverage, the policies shall name the General Partner and the Partnership as additional insureds and shall contain waivers by the insurers of any and all rights of subrogation to pursue any claims or causes of action against the General Partner and the Partnership. The policies shall provide that they will not be cancelled or reduced without giving the General Partner at least 30 days' prior written notice of such cancellation or reduction. The insurance policies and coverages shall be reviewed with the Board at least annually, beginning with the first Board meeting following the Closing Date.

4.6 Third-Party Intellectual Property. If LGC uses or licenses intellectual property owned by third parties in the performance of the Services, LGC shall obtain and maintain any such licenses and authorizations necessary to authorize its use of such intellectual property in connection with the Services.

ARTICLE V
MANAGEMENT FEE AND LGC REIMBURSEMENT

5.1 Management Fee.

(a) The Partnership shall pay LGC a management fee for providing the Services in an amount equal to (1) $420,000 per month (the "***Base Management Fee***") plus (2) $0.0025 for each gallon of motor fuel distributed by the Partnership and its subsidiaries per month (the "***Variable Management Fee***" and, together with the Base Management Fee, the "***Management Fee***"). The first Base Management Fee, which shall be pro rated based on the number of days remaining in the month of the Closing Date, shall be due and payable on the Closing Date and each subsequent Base Management Fee shall be due and payable, in advance, on the first Business Day of each month. The Variable Management Fee shall be paid by the Partnership to LGC as soon as practicable upon receipt by the General Partner of an invoice from LGC setting forth the Variable Management Fee owed by the Partnership to LGC. If requested by the General Partner, LGC's invoice for the Variable Management Fee shall provide reasonably detailed documentation supporting the gallons of motor fuel distributed reflected on such invoice.

(b) At the end of each calendar year (i) the Partnership shall have the right to submit to LGC a proposal to reduce the amount of the Management Fee for such year if the Partnership believes, in good faith, that the Services performed by LGC for the benefit of the Partnership for such year do not justify payment of the amount of Management Fees paid by the

Partnership for such year; and (ii) LGC shall have the right to submit to the Partnership a proposal to increase the amount of the Management Fee for such year if LGC believes, in good faith, that the Services performed by LGC for the benefit of the Partnership for such year justify an increase in the Management Fee for such year. If either Party submits such a proposal, LGC and the Partnership shall negotiate in good faith to determine if the Management Fee for such year should be reduced or increased, and, if so, the amount of such reduction or increase. If the Parties agree that the Management Fee for that year should be reduced, then LGC shall promptly pay to the Partnership the amount of any reduction for such year and if the Parties agree that the Management Fee for such year should be increased, then the Partnership shall promptly pay to LGC the amount of any increase for such year. In addition, during the course of the year, the Conflicts Committee shall review the Management Fee upon a material change in the structure of the Partnership or its business to ensure that it is fair to the Partnership and to LGC. If the Conflicts Committee determines that, based on a change in the structure of the Partnership or its business, the Management Fee should be modified or otherwise altered, LGC and the Partnership shall negotiate in good faith to determine the appropriate modification or alteration of the Management Fee.

5.2 LGC Reimbursement.

(a) Subject to the limitations set forth in paragraph A of Exhibit A, the MLP shall reimburse LGC for all reasonable out of pocket third party fees, costs, taxes and expenses incurred by LGC or the General Partner on the Partnership's or its subsidiaries' behalf in connection with providing the Services required to be provided by LGC hereunder, including, but not limited to:

(i) legal, accounting and other fees and expenses associated with being a public company;

(ii) expenses related to the Partnership's financings, mergers, acquisitions or dispositions of assets, and other similar transactions;

(iii) expenses related to insurance coverage for the Partnership's assets or operations;

(iv) sales, use, excise, value added or similar taxes with respect to the services provided by LGC to the Partnership;

(v) costs and expenses of Environmental Activity, including, remediation costs or expenses incurred in connection with environmental liabilities and third party claims, that are based on environmental conditions that first arise at Properties following the date hereof; and

(vi) cost or expenses incurred in connection with the Partnership's environmental compliance, including, but not limited to, storage tank compliance and registration, as well as compliance monitoring and oversight expenses.

(b) Reimbursement of the out of pocket third party fees, costs, taxes and expenses set forth in Section 5.2(a) shall be paid promptly by the Partnership to LGC upon

receipt by the General Partner of an invoice from LGC setting forth amounts due under Section 5.2(a). If requested by the General Partner, LGC's invoice therefor shall provide reasonably detailed documentation supporting such costs and expenses.

5.3 Taxes. The MLP shall be responsible for all applicable Taxes levied on items, goods or services that are sold, purchased or obtained for the provision of Services under this Agreement, including any Taxes in respect of the Services.

5.4 Disputed Reimbursements.

(a) The General Partner may, within 30 days after receipt of an invoice from LGC, take written exception to any fees, costs, taxes and expenses described in Section 5.2(a) on the ground that the same was not a reasonable fee, cost, tax or expense incurred by LGC in connection with the provision of Services. The General Partner shall nevertheless pay LGC in full when due the invoiced amount. Such payment shall not be deemed a waiver of the right of the General Partner to recoup any contested portion of any amount so paid. However, if the amount as to which such written exception is taken, or any part thereof, is ultimately determined not to be a reasonable fee, cost, tax and expense incurred by LGC in connection with the provision of Services, such amount or portion thereof (as the case may be) shall be refunded by LGC to the General Partner together with interest thereon at the lesser of (i) the prime rate per annum established by the administrative agent under the revolving credit agreement of the MLP, as applicable, as in effect on the date of payment by the General Partner in respect of such contested invoice or (ii) the maximum lawful rate during the period from the date of payment by the General Partner to the date of refund by LGC.

(b) If, within 20 days after receipt of any written exception pursuant to Section 5.4(a), the General Partner and LGC have been unable to resolve any dispute, and if (i) such dispute relates to whether amounts were properly charged or Services actually performed and (ii) the aggregate amount in dispute exceeds $100,000, either of the General Partner or LGC may submit the dispute to an independent third party auditing firm that is mutually agreeable to the MLP Group, on the one hand, and LGC, on the other hand. The Parties shall cooperate with such auditing firm and shall provide such auditing firm access to such books and records as may be reasonably necessary to permit a determination by such auditing firm. The resolution by such auditing firm shall be final and binding on the Parties.

ARTICLE VI
INDEMNIFICATION; LIMITATIONS

6.1 Indemnification by LGC; Limitation of Liability.

(a) LGC hereby agrees to defend, indemnify and hold harmless each member of the MLP Group and their respective members, partners and Affiliates (other than LGC) and each of their respective officers, managers, directors, employees and agents (each, an "***MLP Services Indemnified Party***") from any and all threatened or actual Losses incurred by, imposed upon or rendered against one or more of the MLP Services Indemnified Parties, whether based on contract, or tort, or pursuant to any statute, rule or regulation, and regardless of whether the Losses are foreseeable or unforeseeable, all to the extent that such Losses arise out of the bad

faith, fraud or willful misconduct (or, in the case of a criminal matter, acts or omissions taken with the knowledge that the conduct was criminal) of LGC in providing Services, but except to the extent arising out of the willful misconduct of any MLP Services Indemnified Party.

(b) Except for claims under Section 6.1(a), in no event shall the aggregate liability of LGC with respect to any Losses that have been or may be suffered by the MLP Services Indemnified Parties in connection with the Services provided under this Agreement exceed $5,000,000.

6.2 Indemnification by the MLP. The MLP hereby agrees to defend, indemnify and hold harmless LGC and its members, partners and Affiliates (other than the MLP Group) and each of their respective officers, managers, directors, employees and agents (each, a "***LGC Indemnified Party***" and, collectively with the MLP Services Indemnified Parties, each an "***Indemnified Party***") from any and all threatened or actual Losses incurred by, imposed upon or rendered against one or more of the LGC Indemnified Parties, whether based on contract, or tort, or pursuant to any statute, rule or regulation, and regardless of whether the Liabilities are foreseeable or unforeseeable, all to the extent that such Losses (a) arise out of any acts or omissions of the LGC Indemnified Parties in connection with the provision of (or failure to provide) Services or (b) are LGC Covered Environmental Losses, in each case except to the extent that LGC is responsible for such Losses pursuant to Section 6.1. Where permitted under its insurance policies, the Partnership shall cause LGC to be named as an additional insured under such policies.

6.3 Negligence; Strict Liability. EXCEPT AS EXPRESSLY PROVIDED IN SECTION 6.1 AND SECTION 6.2, THE DEFENSE AND INDEMNITY OBLIGATIONS IN SECTION 6.1 AND SECTION 6.2 SHALL APPLY REGARDLESS OF CAUSE OR OF ANY NEGLIGENT ACTS OR OMISSIONS (INCLUDING SOLE NEGLIGENCE, CONCURRENT NEGLIGENCE OR STRICT LIABILITY), BREACH OF DUTY (STATUTORY OR OTHERWISE), VIOLATION OF LAW OR OTHER FAULT OF ANY INDEMNIFIED PARTY, OR ANY PRE-EXISTING DEFECT; PROVIDED, HOWEVER, THAT THIS PROVISION SHALL NOT APPLY TO THE WILLFUL MISCONDUCT OF ANY INDEMNIFIED PARTY OR IN ANY WAY LIMIT OR ALTER ANY QUALIFICATIONS SET FORTH IN SUCH DEFENSE AND INDEMNITY OBLIGATIONS EXPRESSLY RELATING TO INTENTIONAL MISCONDUCT OR BREACH OF THIS AGREEMENT. BOTH PARTIES AGREE THAT THIS STATEMENT COMPLIES WITH THE REQUIREMENT KNOWN AS THE 'EXPRESS NEGLIGENCE RULE' TO EXPRESSLY STATE IN A CONSPICUOUS MANNER AND TO AFFORD FAIR AND ADEQUATE NOTICE THAT THIS ARTICLE VI HAS PROVISIONS REQUIRING ONE PARTY TO BE RESPONSIBLE FOR THE NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT OF ANOTHER PARTY.

6.4 Exclusion of Damages; Disclaimers.

(a) NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY HERETO (INCLUDING UNDER ARTICLE II HEREOF) FOR EXEMPLARY, PUNITIVE, CONSEQUENTIAL, SPECIAL, INDIRECT OR INCIDENTAL DAMAGES, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE

FORM IN WHICH ANY ACTION IS BROUGHT; PROVIDED, HOWEVER, THAT THIS SECTION 6.4(a) SHALL NOT LIMIT A PARTY'S RIGHT TO RECOVERY UNDER SECTION 6.1 OR SECTION 6.2 FOR ANY SUCH DAMAGES TO THE EXTENT SUCH PARTY IS REQUIRED TO PAY SUCH DAMAGES TO A THIRD PARTY IN CONNECTION WITH A MATTER FOR WHICH SUCH PARTY IS OTHERWISE ENTITLED TO INDEMNIFICATION UNDER SECTION 6.1 OR SECTION 6.2.

(b) OTHER THAN AS SET FORTH IN SECTION 4.1, LGC DISCLAIMS ANY AND ALL WARRANTIES, CONDITIONS OR REPRESENTATIONS (EXPRESS OR IMPLIED, ORAL OR WRITTEN) WITH RESPECT TO SERVICES RENDERED OR PRODUCTS PROCURED FOR THE GENERAL PARTNER FOR THE BENEFIT OF THE MLP GROUP, OR ANY PART THEREOF, INCLUDING ANY AND ALL IMPLIED WARRANTIES OF NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS OR SUITABILITY FOR ANY PURPOSE (WHETHER LGC KNOWS, HAS REASON TO KNOW, HAS BEEN ADVISED, OR IS OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE) WHETHER ALLEGED TO ARISE BY LAW, BY REASON OF CUSTOM OR USAGE IN THE TRADE OR BY COURSE OF DEALING. HOWEVER, IN THE CASE OF OUTSOURCED SERVICES PROVIDED SOLELY FOR THE GENERAL PARTNER, IF THE THIRD-PARTY PROVIDER OF SUCH SERVICES MAKES AN EXPRESS WARRANTY TO THE GENERAL PARTNER, THE GENERAL PARTNER IS ENTITLED TO CAUSE LGC TO RELY ON AND TO ENFORCE SUCH WARRANTY.

6.5 Survival. The provisions of this Article VI shall survive the termination of this Agreement.

ARTICLE VII
CONFIDENTIALITY

7.1 Confidential Information.

(a) Non-disclosure. LGC shall maintain the confidentiality of all Confidential Information; provided, however, that LGC may disclose such Confidential Information:

(i) to its Affiliates to the extent deemed by LGC to be reasonably necessary or desirable to enable it to perform the Services;

(ii) in any judicial or alternative dispute resolution Proceeding to resolve disputes between LGC and the MLP Group arising hereunder;

(iii) to the extent disclosure is legally required under applicable laws (including applicable securities and tax laws) or any agreement existing on the date hereof to which LGC is a party or by which it is bound; provided, however, that prior to making any legally required disclosures in any judicial, regulatory or dispute resolution Proceeding, LGC shall, if requested by the General Partner, seek a protective order or other relief to prevent or reduce the scope of such disclosure;

(iv) to LGC's existing or potential lenders, investors, joint interest owners, purchasers or other parties with whom LGC may enter into contractual relationships, to the extent deemed by LGC to be reasonably necessary or desirable to enable it to perform the Services; provided, however, that LGC shall require such third parties to agree to maintain the confidentiality of the Confidential Information so disclosed;

(v) if authorized by the General Partner; and

(vi) to the extent such Confidential Information becomes publicly available other than through a breach by LGC of its obligation arising under this Section 7.1(a).

LGC acknowledges and agrees that the Confidential Information is being furnished to LGC for the sole and exclusive purpose of enabling it to perform the Services and the Confidential Information may not be used by it for any other purpose.

(b) Business Conduct. Subject to the last sentence of Section 7.1(a), nothing in this Article VII shall prohibit the MLP, LGC or any of their respective Affiliates from conducting business in any location, including in and near the areas where the MLP Assets are located.

(c) Remedies and Enforcement. LGC acknowledges and agrees that a breach by it of its obligations under this Article VII would cause irreparable harm to the General Partner and that monetary damages would not be adequate to compensate the General Partner. Accordingly, LGC agrees that the General Partner shall be entitled to immediate equitable relief, including a temporary or permanent injunction, to prevent any threatened, likely or ongoing violation by LGC, without the necessity of posting bond or other security. The General Partner's right to equitable relief shall be in addition to other rights and remedies available to the General Partner, for monetary damages or otherwise.

7.2 Survival. The provisions of this Article VII shall survive the termination of this Agreement.

ARTICLE VIII
TERM AND TERMINATION

8.1 Term. Except as set forth in Section 8.3, this Agreement shall remain in force and effect through the end of the Initial Term, and shall thereafter continue on a year-to-year basis, in each case unless terminated pursuant to Section 8.2.

8.2 Termination.

(a) After the end of the Initial Term, this Agreement may be terminated by either Party prior to the expiration of any applicable annual term thereafter, upon 180 days' written notice to the other Party;

(b) This Agreement may be terminated at any time by LGC upon the General Partner's or the MLP's material breach of this Agreement, if (i) such breach is not remedied within 60 days (or 15 days in the event of material breach arising out of a failure to make payment hereunder) after the General Partner's receipt of written notice thereof, or such longer period as is reasonably required to cure such breach, provided that the General Partner commences to cure such breach within the applicable period and proceeds with due diligence to cure such breach, and (ii) such breach continues for an additional 15 days (or 10 days in the event of material breach arising out of a failure to make payment hereunder) after the General Partner's receipt of written notice that the breach was not cured within the applicable time period set forth in clause (i).

(c) This Agreement may be terminated at any time by the General Partner upon LGC's material breach of this Agreement, if (i) such breach is not remedied within 60 days after LGC's receipt of the General Partner's written notice thereof, or such longer period as is reasonably required to cure such breach, provided that LGC commences to cure such breach within such 60-day period and proceeds with due diligence to cure such breach, and (ii) such breach is continuing at the time notice of termination is delivered to LGC;

(d) This Agreement may be terminated immediately by any Party upon an MLP Change of Control; or

(e) This Agreement may be terminated by the General Partner at any time upon 180 days' written notice to LGC.

8.3 Survival. The provisions of Article II, Article V (with respect to unpaid amounts due hereunder), Section 5.4, Article VI, Article VII, Article IX, Article X, Article XI and Article XII shall survive any termination of this Agreement.

ARTICLE IX
AUDIT RIGHTS

At any time during the Term and for one year thereafter, the General Partner shall have the right to review and, at the General Partner's expense, to copy, the books and records maintained by LGC relating to the provision of the Services. In addition, to the extent necessary to verify the performance by LGC of its obligations under this Agreement, the General Partner shall have the right, at the General Partner's expense, to audit, examine and make copies of or extracts from the books and records of LGC (the "***Audit Right***"). The General Partner may exercise the Audit Right through such auditors as the General Partner may determine in its sole discretion. The General Partner shall (a) exercise the Audit Right only upon reasonable written notice to LGC and during normal business hours and (b) use its reasonable efforts to conduct the Audit Right in such a manner as to minimize the inconvenience and disruption to LGC.

ARTICLE X
BUSINESS OPPORTUNITIES

10.1 Right of First Refusal. Topper, LGC and LGO hereby agree, and will cause their controlled Affiliates to agree, for so long as Topper, LGC or their controlled Affiliates, individually or as part of a group, control the General Partner, that if Topper, LGC, LGO or any

of their controlled Affiliates has the opportunity to acquire assets used, or a controlling interest in any business primarily engaged, in the wholesale motor fuel distribution or retail gas station operation businesses, then Topper, LGC, LGO or their controlled Affiliates will offer such acquisition opportunity to the

Partnership and give the Partnership a reasonable opportunity to acquire, at a price equal to the purchase price paid or to be paid by Topper, LGC, LGO or their controlled Affiliates plus any related transaction costs and expenses incurred by Topper, LGC, LGO or their controlled Affiliates, such assets or business either before Topper, LGC, LGO or their controlled Affiliates acquire such assets or business or promptly after the consummation of such acquisition by Topper, LGC, LGO or their controlled Affiliates. Any assets or businesses that the Partnership does not acquire pursuant to this right of first refusal may be acquired and operated by Topper, LGC, LGO or their controlled Affiliates.

10.2 Right of First Offer. Topper, LGC and LGO hereby agree, and will cause their controlled Affiliates to agree, for so long as Topper, LGC, LGO or their controlled affiliates, individually or as part of a group, control the General Partner, to notify the Partnership of their desire to sell any of its assets or businesses if Topper Group, LGO or any of their controlled Affiliates decides to attempt to sell (other than to another controlled Affiliate of Topper, LGC or LGO) any assets used, or any interest in any business primarily engaged, in the wholesale motor fuel distribution or retail gas station operation businesses, to a third party. Prior to selling such assets or businesses to a third party, Topper, LGC or LGO will negotiate with the Partnership exclusively and in good faith for a reasonable period of time, not to exceed 30 days, in order to give the Partnership an opportunity to enter into definitive documentation for the purchase and sale of such assets or businesses on terms that are mutually acceptable to Topper, LGC, LGO or their controlled Affiliates and the Partnership. If the Partnership and Topper, LGC, LGO or their controlled Affiliates have not entered into a letter of intent or a definitive purchase and sale agreement with respect to such assets or businesses within such period, Topper, LGC, LGO or their controlled Affiliates will have the right to sell such assets or businesses to a third party following the expiration of such period on any terms that are acceptable to Topper, LGC, LGO or their controlled Affiliates and such third party. This right of first offer will not apply to the sale of any assets or interests that Topper, LGC, LGO or their Affiliates own at the closing of the Offering that are not contributed to the Partnership in connection with the Offering.

10.3 No Business Opportunities. Subject to Section 10.1 and Section 10.2, none of the Parties nor any of their Affiliates shall have any obligation to offer, or provide any opportunity to pursue, purchase or invest in, any business opportunity to any other Party or their Affiliates.

10.4 No Non-Compete. Subject to the last sentence of Section 7.1(a) and to Section 10.1 and Section 10.2, the Parties and their Affiliates shall be free to engage in any business activity whatsoever without the participation of the other, including any activity that may be in direct competition with the MLP Group or LGC, as the case may be.

ARTICLE XI
UNDERTAKING TO OBTAIN CONSENTS

If there are any consents required to assign or otherwise transfer any contract to be contributed to the Partnership or its subsidiaries under the Contribution Agreement that have not been obtained (or otherwise are not in full force and effect) as of the Effective Time (as defined under the Contribution Agreement), LGC and Topper shall continue their efforts to obtain the required consents and, following the Effective Time, LGC, Topper and the Partnership shall use their respective commercially reasonable best efforts, and cooperate with each other, to obtain the required consent relating to each such contract as quickly as practicable. Pending the obtaining of such required consents relating to any such contract, and at no additional cost to the Partnership or its subsidiaries, LGC and Topper, on the one hand, and the Partnership, on the other hand, shall cooperate with each other in any reasonable and lawful arrangements designed to provide to the Partnership and its subsidiaries the benefits of use of each such contract for its term (or any right or benefit arising thereunder, including the enforcement for the benefit of the Partnership and its subsidiaries of any and all rights of the contributing party against a third party thereunder) and the Partnership shall, and cause it subsidiaries to, undertake the obligations under such contract. Once a required consent for the grant, contribution, bargain conveyance, assignment, transfer, set over and delivery of such a contract is obtained, each of LGC, Topper and the Partnership shall cause the prompt assignment, transfer, conveyance and delivery of such contract to the Partnership or its subsidiaries in accordance with the terms of the Contribution Agreement and each of LGC, Topper and the Partnership agree to execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and to do all such other acts and things, all in accordance with applicable law, as may be necessary or appropriate to carry out the foregoing.

ARTICLE XII
MISCELLANEOUS

12.1 Choice of Law; Jurisdiction. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware. Each of the Parties (i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to this Agreement shall be exclusively brought in the Court of Chancery of the State of Delaware, in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims; (ii) irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claim, suit, action or proceeding; (iii) agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of the Court of Chancery of the State of Delaware or of any other court to which proceedings in the Court of Chancery of the State of Delaware may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper; (iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding; and (v) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such services shall constitute good and

sufficient service of process and notice thereof; provided, nothing in clause (v) hereof shall affect or limit any right to serve process in any other manner permitted by law.

12.2 Notice. All notices, requests or consents provided for or permitted to be given pursuant to this Agreement must be in writing and must be given by depositing same in the United States mail, addressed to the Person to be notified, postpaid and registered or certified with return receipt requested or by delivering such notice in person or by telecopier or telegram to such Party. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by telegram or telecopier shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next Business Day after receipt if not received during the recipient's normal business hours. All notices to be sent to a Party pursuant to this Agreement shall be sent to or made at the address set forth below or at such other address as such Party may stipulate to the other Parties in the manner provided in this Section 12.2.

To LGC:

702 West Hamilton Street, Suite 203
Allentown, PA 18101
Attention: Chief Executive Officer
Telephone: (610) 625-8000
Facsimile:

To the MLP Group:

702 West Hamilton Street, Suite 203
Allentown, PA 18101
Attention: Chief Executive Officer
With Copies to: Chair of the Conflicts Committee of the General Partner
Telephone: (610) 625-8000
Facsimile:

12.3 Entire Agreement. Other than the Contribution Agreement, this Agreement constitutes the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein.

12.4 Jointly Drafted. This Agreement, and all the provisions of this Agreement, shall be deemed drafted by all of the Parties, and shall not be construed against any Party on the basis of that Party's role in drafting this Agreement.

12.5 Effect of Waiver or Consent. No waiver or consent, express or implied, by any Party of or to any breach or default by any Person in the performance by such Person of its obligations hereunder shall be deemed or construed to be a consent or waiver of or to any other breach or default in the performance by such Person of the same or any other obligations of such Person hereunder. Failure on the part of a Party to complain of any act of any Person or to declare any Person in default, irrespective of how long such failure continues, shall not constitute

a waiver by such Party of its rights hereunder until the applicable statute of limitations period has run.

12.6 Amendment or Modification. This Agreement may be amended or modified only from time to time by the written agreement of the Parties; provided, however, that the MLP may not, without the prior approval of the Conflicts Committee, agree to any amendment or modification of this Agreement that, in the reasonable discretion of the General Partner (a) would have a material adverse effect on the holders of Common Units or (b) materially limit or impair the rights of the MLP or reduce the obligations of LGC, LGO or Topper under this Agreement. Each such instrument shall be reduced to writing and shall be designated on its face an "Amendment" to this Agreement.

12.7 Assignment; No Third-Party Beneficiaries. None of the Parties shall have the right to assign its rights or obligations under this Agreement without the prior written consent of all other Parties. Notwithstanding the foregoing, a merger of a Party shall not be deemed to be an assignment or transfer of its rights or a delegation of its obligations under this Agreement. Furthermore, the transfer of all or substantially all of the assets of a Party shall not be deemed an assignment or transfer of its rights or a delegation of its obligations under this Agreement if the assignee assumes all of the obligations under this Agreement. The provisions of this Agreement are enforceable solely by the Parties (including any permitted assignee), and no limited partner or member of the MLP or other Person shall have the right, separate and apart from the Parties hereto, to enforce any provision of this Agreement or to compel any Party to comply with the terms of this Agreement.

12.8 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatory Parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

12.9 Relationship of the Parties. Nothing in this Agreement shall be construed to create a partnership or joint venture or give rise to any fiduciary or similar relationship of any kind.

12.10 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

12.11 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each Party agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

12.12 Withholding or Granting of Consent. Except as expressly provided to the contrary in this Agreement, each Party may, with respect to any consent or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its sole and uncontrolled discretion, with or without cause, and subject to such conditions as it shall

deem appropriate.

12.13 Laws and Regulations. Notwithstanding any provision of this Agreement to the contrary, no Party shall be required to take any act, or fail to take any act, under this Agreement if the effect thereof would be to cause such Party to be in violation of any applicable law, statute, rule or regulation.

12.14 No Recourse Against Officers, Directors, Managers or Employees. For the avoidance of doubt, the provisions of this Agreement shall not give rise to any right of recourse against any officer, director, manager or employee of LGC, the General Partner or any of their respective Affiliates.

[Signatures on the following page]

IN WITNESS WHEREOF, the Parties have executed this Agreement on, and effective as of, the Closing Date.

LEHIGH GAS PARTNERS LP, a Delaware limited partnership

By: Lehigh Gas GP LLC, its general partner

By: _____
Name: _____
Title: _____

LEHIGH GAS GP LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

LEHIGH GAS CORPORATION, a Delaware corporation

By: _____
Name: _____
Title: _____

FOR PURPOSES OF ARTICLE X

LEHIGH GAS-OHIO, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

FOR PURPOSES OF SECTION 2.5, ARTICLE X, AND ARTICLE XI

_____
Joseph V. Topper, Jr.

Signature Page to Omnibus Agreement

EXHIBIT A

DESCRIPTION OF SERVICES

SERVICES

A. The following services will be provided by, or on behalf of, LGC consistent with LGC's past practice in providing such services to manage and operate the MLP Assets and will not be outsourced to an independent third party, unless (1) it is an out of pocket expense associated with being a public company, or (2) LGC, believes, in good faith, that such services require a specialized level of expertise that LGC is unable to provide without the assistance of an independent third-party. Expenses incurred for such third-party services shall be reimbursed by the MLP.

Accounting; administrative; billing and invoicing; books and record keeping; budgeting, forecasting, and financial planning and analysis; management (including the management and oversight of the MLP's wholesale motor fuel distribution and real estate business consistent with past practice); operations; payroll; contract administration; maintenance of internal controls; financial reporting, including SEC reporting and compliance; office space; purchasing and materials management; risk management and administration of insurance programs; information technology (includes hardware and software existing or acquired in future which title is retained by LGC); in-house legal; compensation, benefits and human resources administration; cash management; corporate finance, treasury credit and debt administration; employee training; and miscellaneous administration and overhead expenses.

B. The following services will also be provided by, or on behalf of, LGC; provided, however, such services may be outsourced to an independent third party such services. Expenses incurred for such third-party services shall be reimbursed by the MLP.

Internal audit; Sarbanes-Oxley compliance; investor relations; legal; technical accounting consulting, employee health and safety; acquisition and divestiture services including professional, consultants and advisor expenses; tax matters - K-1 preparation, tax return compliance, and tax reporting; interest rate hedging and derivatives administration; marketing; property management; environmental compliance and remediation management oversight (with any Environmental Activity, including, remediation costs or expenses incurred in connection with environmental liabilities and third party claims, that are based on environmental conditions that first arise at Properties following the date hereof and any costs or expenses incurred in connection with environmental compliance, including, but not limited to, storage tank compliance and registration, as well as compliance monitoring and oversight expenses being the responsibility of the MLP); regulatory management; real estate administration; investor relations; government and public relations; and other services as required.

EXHIBIT B

REMEDIATION COST CONTAINMENT POLICIES

Form of
Lehigh Gas Partners LP 2012 Incentive Award Plan
Award Agreement for Phantom Units

Grantee: _____

Grant Date: _____

Number of Phantom Units: _____

1. **Grant of Phantom Units**. Lehigh Gas GP LLC, a Delaware limited liability company, the general partner ("General Partner") of Lehigh Gas Partners LP, a Delaware limited partnership (the "Partnership"), hereby grants to you Phantom Units under the Lehigh Gas Partners LP 2012 Incentive Award Plan, as the same may be amended from time to time (the "Plan"), which are subject to the terms and conditions set forth herein and in the Plan, which is incorporated herein by reference as a part of this Award Agreement (the "Agreement"). Phantom Units represent a notional Unit granted under the Plan which upon vesting entitles you to receive a Unit or an amount of cash equal to the Fair Market Value of a Unit, as determined by the Committee in its discretion, and such Phantom Units are not actual Units. This grant of Phantom Units includes a grant of DERs (as defined in the Plan) to the extent provided in Section 5 of this Agreement. In the event of any conflict between the terms of this Agreement and the Plan, the Plan shall control. Capitalized terms used in this Agreement but not defined herein shall have the meanings ascribed to such terms in the Plan, unless the context requires otherwise. References to "Section" herein, unless otherwise specified, refer to the Sections of this Agreement.

2. **Vesting of Phantom Units**.

   (a) **Vesting Schedule**. The Phantom Units shall be unvested at issuance, and subject to Section 4 below, shall become vested and nonforfeitable, provided you have remained in Continuous Service from the Grant Date through each applicable vesting date, in accordance with the following schedule:

Vesting Date	Vesting Percentage
	[·]%
	[·]%
	[·]%

If on an applicable vesting date the application of the above vesting schedule results in a fractional Phantom Unit being vested, the number of Phantom Units vesting on such date shall be rounded up to the next whole number of Phantom Units.

3. **Administration**. The Committee shall have the sole and complete discretion to administer, interpret and construe the Plan and this Agreement with respect to a Participant, and to determine any and all questions and issues arising with respect to the Plan and this Agreement. Any decision of the Committee concerning the Plan or this Agreement shall be final and binding on you.

4. **Events Occurring Prior to Full Vesting**.

   (a) **Death, Disability or Retirement**. If your Continuous Service terminates (i) as a result of your death or Disability, or (ii) on or after your sixty-seventh (67th) birthday, the unvested Phantom Units then remaining automatically will become fully vested upon such termination of Continuous Service.

   (b) **Other Terminations**. If your Continuous Service terminates for any reason other than as provided in Section 4(a), unless otherwise determined by the Committee or its delegate, the Phantom Units and any related DERs then remaining automatically shall be forfeited without payment upon such termination of Continuous Service.

5. **Distribution Equivalent Rights**. You are also hereby granted DERs with respect to each Phantom Unit subject to this Award (to the extent such Phantom Units have not been forfeited or settled as of the record date for the cash distributions related to the DERs), which DERs shall (i) relate solely to cash distributions with respect to Units made after September 30, 2013 and not to distributions with respect to Units made prior to such date, and (ii) vest pursuant to the same vesting schedule applicable to the related Phantom Unit. For the avoidance of doubt, you are not entitled to any DERs related to cash distributions declared or paid during the period beginning on the date of Grant Date set forth above and ending on September 30, 2013.

6. **Payments**. Subject to Section 9, as soon as reasonably practical and not later than 30 days following the applicable vesting date, the Company shall pay you, with respect to each vested Phantom Unit, one Unit, unless the Committee, in its discretion, elects to pay you an amount of cash equal to the Fair Market Value of a Unit determined on such vesting date. If more than one Phantom Unit vests at the same time, the Company may pay such vested Phantom Units in any combination of Units and cash as the Company, in its discretion, elects. Any DERs which become vested hereunder shall be paid in cash at the same time as the payment made hereunder with respect to the Phantom Unit to which such DERs relate. Upon such settlement of your vested Phantom Units and vested DERs, any further DERs associated with such vested Phantom Units will be cancelled and terminated with respect to future distributions for any record date on or after the date of such settlement of the vested Phantom Units.

7. **Limitations Upon Transfer**. All rights under this Agreement shall belong to you alone and may not be transferred, assigned, pledged, or hypothecated by you in any way (whether by operation of law or otherwise), other than by will or the laws of descent and distribution and shall not be subject to execution, attachment, or similar process. Upon any attempt by you to transfer, assign, pledge, hypothecate, or otherwise dispose of such rights contrary to the provisions in this Agreement or the Plan, or upon the levy of any attachment or similar process upon such rights, such rights shall immediately become null and void.

8. **Restrictions**. By accepting this grant of Phantom Units and DERs, you agree that any Units that

you may acquire upon vesting of this award will not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws. You also agree that (i) the certificates representing the Units acquired under this award may bear such legend or legends as the Committee deems appropriate in order to assure compliance with applicable securities laws, (ii) the Partnership may refuse to register the transfer of the Units acquired under this award on the transfer records of the Partnership if such proposed transfer would in the opinion of counsel satisfactory to the General Partner constitute a violation of any applicable securities law, and (iii) the Partnership may give related instructions to its transfer agent, if any, to stop registration of the transfer of the Units to be acquired under this Agreement.

9. **Withholding of Taxes**. If the grant, vesting or payment of a Phantom Unit or DERs results in the receipt of compensation by you with respect to which the General Partner or an Affiliate has a tax withholding obligation pursuant to applicable law, the General Partner or an Affiliate shall withhold (or net) such cash and number of unrestricted Units otherwise payable to you as the General Partner or an Affiliate requires to meet its tax withholding obligations under such applicable laws.

10. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Partnership and upon any person lawfully claiming under you.

11. **Amendment**. The General Partner may amend or terminate the Plan and any instrument hereunder (including any Award Agreement) at any time, in whole or in part, and for any reason; provided, however, that except as otherwise provided with respect to Section 409A matters as provided in Section 14 or to the extent necessary to comply with other applicable laws and regulations (including, without limitation, the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any SEC rule) and to conform the provisions of this Agreement to any changes thereto, no such amendment or termination shall adversely affect the rights of a Participant with respect to Awards granted to the Participant prior to the effective date of such amendment or termination.

12. **Nature of Payments**. The Phantom Units, DERs and payments made pursuant to the Phantom Units are not a part of salary or compensation paid or payable by the General Partner or its Affiliates for purposes of any other benefit or compensation plan or otherwise.

13. **Severability**. If a particular provision of the Plan or this Agreement shall be found by final judgment of a court or administrative tribunal of competent jurisdiction to be illegal, invalid or unenforceable, such illegal, invalid or unenforceable provisions shall not affect any other provision of the Plan or this Agreement and the other provisions of the Plan or this Agreement shall remain in full force and effect.

14. **Section 409A**. It is intended that the Phantom Units and DERs shall be either exempt from the provisions of Section 409A of the Code ("Section 409A") or, to the extent subject to Section 409A, compliant with the requirements of Section 409A. In the event the Board determines that an Award constitutes deferred compensation subject to Section 409A, or may constitute such deferred compensation absent an amendment to the Plan or Award, the Board may amend or terminate your right to an Award, without your consent, as the Board shall determine in its sole

discretion to ensure that such Award remains exempt from Section 409A, or, if the Board so desires, to ensure that such Award complies with Section 409A. All references in this Agreement to a termination of Continuous Service that results in the payment or vesting of any amounts or benefits that constitute "nonqualified deferred compensation" within the meaning of Section 409A shall mean a "separation from service" (as that term is defined at Section 1.409A-1(h) of the Treasury Regulations under Section 409A). Notwithstanding anything to the contrary provided for herein, if at the time of the termination of your Continuous Service you are a "specified employee" as defined in subsection (a)(2)(B)(i) of Section 409A, any and all amounts payable under this Agreement in connection with your termination of Continuous Service that constitute a deferral of compensation subject to Section 409A, as determined by the Committee in its sole discretion, and that would (but for this sentence) be payable within six months following such termination of Continuous Service, shall instead be paid on the earlier of the date that follows the date of such termination of Continuous Service by six months or the date of your death.

15. **Entire Agreement**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Phantom Units and DERs granted hereby. Without limiting the scope of the preceding sentence, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect.

16. **Governing Law**. This grant shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflicts of laws principles thereof.

THE UNDERSIGNED GRANTEE ACKNOWLEDGES RECEIPT OF THIS AWARD AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF PHANTOM UNITS AND DERS HEREUNDER, AGREES TO BE BOUND BY THE TERMS THIS AWARD AGREEMENT AND THE PLAN.

Lehigh Gas GP LLC		**Grantee**	_____
By:	_____		
Name:	_____	Name:	_____
Title:	_____	Dated:	_____
Dated:	_____		

Exhibit 21.1

Subsidiaries of Lehigh Gas Partners LP

Name	Jurisdiction	Parent	Line of Business	Wholly Owned Direct or Indirect Subsidiaries Carrying on the Same Line of Business as Named Subsidiary	
				Operating in the United States	Operating in Foreign Countries
Lehigh Gas Partners LP ("LGP")	Delaware				
Lehigh Gas Wholesale Services, Inc.	Delaware	LGP	Property Ownership	9	0
Lehigh Gas Wholesale LLC	Delaware	LGP	Wholes Motor Fuel Distribution	0	0
LGP Realty Holdings LP	Delaware	LGP (99.9%)(1)	Property Ownership	213	0
LGP Realty Holdings GP LLC	Delaware	LGP	Property Ownership	0	0

(1) LGP Realty Holdings GP LLC (.1%)

The names of consolidated, wholly-owned subsidiaries of Lehigh Gas Partners LP carrying on the same lines of business as the subsidiaries named above have been omitted. The number of such omitted subsidiaries operating in the U.S. and in foreign countries are presented in the table above. Also omitted from the list are the names of subsidiaries that, if considered in the aggregate as a single subsidiary, would not constitute a "significant subsidiary" as defined in SEC Regulation S-X.

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated May 11, 2012, with respect to the combined financial statements of Lehigh Gas Entities and affiliated entities under common control (collectively "Predecessor Entity") and the balance sheets of Lehigh Gas Partners LP, which are included in this Registration Statement and Prospectus. We consent to the use of the aforementioned reports in the Registration Statement and Prospectus and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania
October 4, 2012

QuickLinks