

## GUARANTY

In connection with its application for registration as a competitive natural gas supplier in the State of New Hampshire and for the purpose of evidencing the financial security of **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation with its principal offices at 800 South Street, Suite 200, Waltham, MA 02454-9161 (hereinafter, the "**CNGS Applicant**") to the **NEW HAMPSHIRE PUBLIC UTILITY COMMISSION**, 21 South Fruit Street, Suite 10, Concord, NH 03301-2429 ("**NHPUC**"), the undersigned, **GLOBAL PARTNERS LP**, a Delaware Limited Partnership with its principal offices at 800 South Street, Suite 200, Waltham, MA 02454-9161 ("**Guarantor**"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, irrevocably and unconditionally guarantees without prior notice, prompt payment and performance to NHPUC when due of any and all obligations of the CNGS Applicant to NHPUC and on behalf of the CNGS Applicant's New Hampshire customers, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising or acquired and in whatever form, together with all interest thereon and all attorneys' fees, costs and expenses of collection incurred by NHPUC in enforcing any such obligation or in enforcing this Guaranty against Guarantor (hereinafter the "**Obligations**"). Guarantor represents that it expects to derive an advantage from its subsidiary, the CNGS Applicant, being registered as a competitive natural gas supplier in the State of New Hampshire. Notwithstanding anything herein to the contrary, Guarantor's total aggregate liability hereunder (excluding any costs of collecting amounts due hereunder from Guarantor and interest accruing on amounts owing under this Guaranty as provided in the third paragraph hereof) shall not exceed ONE HUNDRED THOUSAND DOLLARS (US\$100,000.00).

Unless otherwise specified below, this shall be a continuing and absolute guaranty of any and all Obligations to which it applies or may apply under the terms hereof, and shall be conclusively presumed to have been created in reliance thereon. The undersigned waives: presentment, protest, and demand with respect to the Obligations covered by this Guaranty; notice of the acceptance of this Guaranty by NHPUC; notice of any advance, credit given, or other transaction resulting in any of such Obligations of the CNGS Applicant to NHPUC or to the CNGS Applicant's New Hampshire customers; and notice of any default in payment of any such Obligations or default in compliance therewith, whether or not such demand be made upon the CNGS Applicant. The undersigned also waives generally all suretyship defenses. Upon any default in payment of any such Obligations, the undersigned will unconditionally pay to NHPUC the amount thereof forthwith and also will pay an amount or amounts necessary to compensate NHPUC for such default in payment or in compliance with any other terms connected with such Obligations, all without suit or any step being required to be taken by NHPUC to enforce such Obligations.

Should the CNGS Applicant for any reason fail to pay any such indebtedness or liability when due, Guarantor promises to pay NHPUC such indebtedness or liability upon demand. The undersigned will pay on demand interest on all amounts due to NHPUC or to the CNGS Applicant's New Hampshire customers under this Guaranty from the time NHPUC first demands payment of this Guaranty at the greater of (a) the interest rate(s) set forth in the documents, instruments and agreements underlying the Obligations, and (b) an annual rate of interest equal to: (i) the prime lending rate established from time to time by Bank of America, N.A. (or any successor institution);

plus (ii) three (3%) percent. Notwithstanding any of the provisions contained in this Guaranty and in the documents, instruments and agreements underlying the Obligations, Guarantor shall not be required to make duplicative interest payments with respect to any of the Obligations.

The legal obligations of the undersigned hereunder shall not be affected by any fraudulent, illegal, or improper act by the CNGS Applicant, nor by any release, discharge, or invalidation, by operation of law or otherwise, of the Obligations, or by the legal incapacity of the CNGS Applicant, the undersigned, or any other person liable or obligated to NHPUC or to the CNGS Applicant's New Hampshire customers for or on the Obligations. Subject to the limitation on Guarantor's liability hereunder as set forth in the first paragraph of this Guaranty, interest and costs of collection shall continue to accrue and shall continue to be deemed Obligations guaranteed hereby notwithstanding any stay to the enforcement thereof against the CNGS Applicant or disallowance of any claim therefor against the CNGS Applicant. Further, interest accruing on the Obligations as provided in the immediately preceding paragraph hereof, and costs of collection of this Guaranty from Guarantor (but not costs of collecting the Obligations from the CNGS Applicant), shall not be subject to the limitation on Guarantor's liability hereunder.

This Guaranty shall not be affected by any extension or postponement or other indulgence NHPUC or the CNGS Applicant's New Hampshire customers may grant with respect to the guaranteed Obligations, or by any other guaranty or security which it may hold therefor including the substitution, release or exchange of collateral. A waiver on any one occasion shall not be construed as a waiver of any such right or remedy on any other occasion. NHPUC shall have no duty to marshal security, to sue or otherwise attempt collection from the CNGS Applicant or any other party or to take proceedings against any collateral or other property or to take any action of any kind prior to demanding and enforcing payment by Guarantor. Subject to revocation as hereinafter provided, this Guaranty shall continue until all the terms contained herein have been satisfactorily performed or otherwise discharged by the CNGS Applicant, and Guarantor shall not be released of any obligations hereunder as long as any claim of NHPUC or the CNGS Applicant's New Hampshire customers against the CNGS Applicant is not settled or discharged in full. All of NHPUC's and the CNGS Applicant's New Hampshire customers' rights, remedies, powers, privileges, and discretions under any other agreement or transaction with the undersigned, the CNGS Applicant or any such other person shall be cumulative and not alternative or exclusive of any rights or remedies which it would otherwise have, and may be exercised by NHPUC at such time or times and in such order of preference as NHPUC in its sole discretion may determine.

The obligations of Guarantor hereunder shall continue in full force and effect until revoked by Guarantor upon sixty (60) days written notice of revocation to NHPUC. Revocation shall have no effect on Guarantor's obligations with respect to services rendered or any indebtedness incurred or agreement entered into prior to the effective date of revocation. All notices, consents, requests, demands and other communications hereunder are to be in writing, and are deemed to have been duly given or made: (i) when delivered in person; (ii) three days after being deposited in the United States mail, first class postage prepaid; (iii) in the case of nationally recognized overnight courier services, one business day after delivery to the overnight courier service with payment provided for; or (iv) in the case of confirmed facsimile transmission, when sent, verification received; in each case addressed as follows:

if to Guarantor:

Global Partners LP  
800 South Street, Suite 200  
Waltham, MA 02454-9161  
Attn: Credit Manager  
Phone Number: 781-398-4377  
Fax Number: 781-398-4160

with a copy to:

Global Partners LP  
800 South Street, Suite 200  
Waltham, MA 02454-9161  
Attn: General Counsel  
Phone Number: 781-398-4211  
Fax Number: 781-398-4165

if to NHPUC:

New Hampshire Public Utility Commission  
21 South Fruit Street, Suite 10  
Concord, NH 03301-2429  
Attn: Executive Director and Secretary  
Telephone: 603-271-2431  
Fax: 603-271-3878

or to such other address as Guarantor or NHPUC may designate by notice to the other in accordance with the terms hereof.

This Guaranty shall be binding upon the undersigned, its legal representatives, successors and assigns, and shall inure to the benefit of NHPUC, its legal representatives, successors and assigns.

Guarantor warrants and represents to NHPUC that (a) all financial statements and other financial information concerning Guarantor furnished to NHPUC by Guarantor are true and correct in all material respects; (b) the execution, delivery and performance of this Guaranty by Guarantor will not violate any law, rule, judgment, order, agreement or instrument binding upon Guarantor, nor require the approval of any public authority or other third party; (c) Guarantor has full limited partnership power and authority to execute, deliver and perform this Guaranty; (d) the execution, delivery and performance of this Guaranty by Guarantor have been duly authorized by all necessary actions of Guarantor's general partner and do not and will not violate the provisions of, or constitute default under, any presently applicable law or Guarantor's limited partnership agreement or any agreement or instrument presently binding on it; and (e) this Guaranty has been duly executed and delivered by an authorized officer of the general partner of Guarantor and constitutes a valid and binding obligation of Guarantor, enforceable in accordance with its terms.

This Guaranty may not be modified except by a writing signed by the party to be charged.

Guarantor hereby agrees that this Guaranty shall be governed by the laws of the State of New Hampshire without reference to its principles of conflicts of laws. GUARANTOR AND NHPUC EACH HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH THIS GUARANTY.

Any determination that any provision herein is invalid, illegal, or unenforceable in any respect in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance and shall not affect the validity, legality or enforceability of any other provision contained herein.

The obligations of the undersigned hereunder shall remain in full force and effect as to all Obligations, without regard to any reduction of the Obligations.

The undersigned certifies that the undersigned read this Guaranty prior to its execution.

IN WITNESS WHEREOF, this Guaranty is signed and sealed as of the 27<sup>th</sup> day of February, 2007.

GUARANTOR:

**Global Partners LP** (a Delaware limited partnership), by **Global GP, LLC**, its general partner

By: 


Name: Thomas J. Hollister

Title: Executive Vice President and CFO

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex, ss.

On this 29<sup>th</sup> day of February 2007, before me, the undersigned notary public, personally appeared Thomas J. Hollister, proved to me through satisfactory evidence of identification, which was personal knowledge of the identification of Thomas J. Hollister, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_



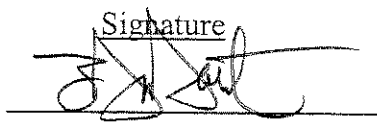
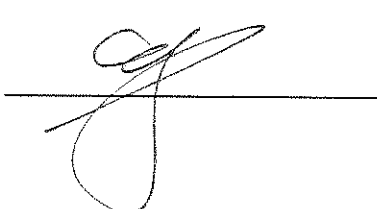
**MARLA F. BELOSTOCK**  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
July 26, 2013



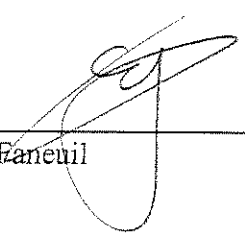
## SECRETARY'S CERTIFICATE

The undersigned, the Secretary of (i) Global Partners LP, a Delaware limited partnership; (ii) Global GP LLC, a Delaware limited liability company; (iii) Global Companies LLC, a Delaware limited liability company; and (iv) Global Montello Group Corp., a Delaware corporation (collectively, "Global Companies" or "Global Company"), does hereby certify, on behalf of each of the Global Companies, as follows:

1. Attached hereto as Exhibit A are a true and correct copy of the resolutions adopted by the Board of Directors of Global GP LLC acting in its individual capacity and in its capacity as general partner of Global Partners LP on May 10, 2006;
2. Such resolutions have not been revoked, canceled, annulled or amended in any manner and are in full force and effect on the date hereof;
3. Each person named below presently holds the office in each Global Company set forth next to such person's name and next to that is a genuine specimen of such person's signature; and
4. That each person named below is authorized to approve, execute, acknowledge and deliver any and all documents, contracts, agreements and other writings in the ordinary course of business, including without limitation, guarantees of the obligations of Global Companies LLC and Global Montello Group Corp.

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Thomas J. Hollister	Executive Vice President and Chief Financial Officer	
Edward J. Faneuil	Executive Vice President, General Counsel and Secretary	

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the Corporation's corporate seal this 27<sup>th</sup> day of February, 2007.

  
\_\_\_\_\_  
Edward J. Faneuil  
Secretary

## **Exhibit A**

### **DELEGATION OF AUTHORITY**

**WHEREAS**, the Company is the general partner of the Partnership;

**WHEREAS**, the Partnership is the sole member of Global Operating LLC ("Global Operating");

**WHEREAS**, Global Operating is the sole member of Global Companies LLC ("Global") and Chelsea Sandwich LLC ("Chelsea Sandwich") and the sole shareholder of Global Montello Group Corp. ("GMG").

**WHEREAS**, Global is the sole shareholder of Glen Hes Corp. ("Glen Hes"; Global Operating, Global, Chelsea Sandwich, GMG and Glen Hes are each a "Global Subsidiary" and collectively, the "Global Subsidiaries").

**WHEREAS**, in accordance with the First Amended and Restated Limited Liability Company Agreement of the Company the President and Chief Executive Officer shall be responsible for the general management of the affairs of the Company and shall perform all duties incidental to such person's office that may be required by law and all such other duties as are properly required of him by the Board of Directors of the Company.

**WHEREAS**, in accordance with the First Amended and Restated Limited Liability Company Agreement of the Company, the Chief Financial Officer shall act as the Chief Financial Officer of the Company and shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Chief Financial Officer shall, in general, perform all duties incident to the office of the Chief Financial Officer and shall have such further powers and duties and shall be subject to such directions as may be granted or imposed from time to time by the Board of Directors of the Company or the President and Chief Executive Officer.

**WHEREAS**, in accordance with the First Amended and Restated Limited Liability Company Agreement of the Company, each Executive Vice President and Senior Vice President and any other Vice President shall have such powers and shall perform such duties as shall be assigned to him by the Board of Directors of the Company or the President and Chief Executive Officer.

**WHEREAS**, the Board of Directors of the Company places primary reliance on the President and Chief Executive Officer's and the Chief Financial Officer's judgment, experience, ability, integrity and sensitivity in supervising the business and operations of the Company, the Partnership, and each of the Global Subsidiaries.

**THEREFORE BE IT RESOLVED:**

That each of the President and Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer and any Executive Vice President of the Company, the Partnership or any of the Global Subsidiaries (each, an "Authorized Officer") be, and they hereby are, and each of them acting singly hereby is, authorized, for and on behalf of the Company, the Partnership and each of the Global Subsidiaries to approve, execute acknowledge and deliver any and all documents, contracts, agreements and other writings in the ordinary course of business, including without limitation:

1. Contracts for the purchase, delivery storage, or sale of inventory (including without limitation throughput, terminaling and exchange agreements), equipment, goods or services in the ordinary course of business;
2. Leases for real property or personal property in the ordinary course of business;
3. International Swap and Derivatives Association's Master Agreements (including schedules and annexes thereto) or equivalent agreements in the ordinary course of business with such banks, financial institutions and other credit sources as the Company's President and Chief Executive Officer or Chief Financial Officer shall determine.
4. Financial risk management activities and cash investment activities in the ordinary course of business.
5. Indebtedness (excluding bank indebtedness), including the issuance of debt obligations, guarantees of the obligations of any of the Company, the Partnership or any of the Global Subsidiaries, indemnifications and insurance bonds for the benefit of any of the Company, the Partnership or any of the Global Subsidiaries, or on behalf of the Company, the Partnership or any Global Subsidiary thereof, each in the ordinary course of business.
6. Non-material changes to and transactions within the terms of any pre-approved credit facility or program, including but not limited to commercial paper programs, revolving lines of credit, overdraft facilities and lines of credit, each in the ordinary course of business.
7. Initiation or settlement of any litigation, claim or other legal matters.
8. All non-executive compensation and human resources matters, including but not limited to non-executive incentive compensation programs, benefit plan design and administration, each in the ordinary course of business.

If in the judgment of an Authorized Officer, a transaction or matter is of such significance to the Company's and the Partnership's strategy, operations, reputation, image or otherwise that it should be approved by the Board of Directors of the Company, the Authorized Officer shall seek the approval of the Board of Directors of the Company, notwithstanding any delegations of authority in this resolution.

**FURTHER RESOLVED**, that the Authorized Officers be, and they hereby are, and each of them acting singly hereby is, authorized to take all necessary and appropriate actions to implement and effectuate the purpose and intents of the foregoing resolutions.



**FURTHER RESOLVED**, that the Authorized Officers be, and they hereby are, and each of them acting singly hereby is, authorized to delegate their authority in writing under the foregoing resolutions to any senior vice president, vice president or manager of the Company, the Partnership or any of the Global Subsidiaries.

**FURTHER RESOLVED**, that all acts and deeds previously performed by any officers or authorized persons of the Company, the Partnership or any of the Global Subsidiaries that are within the authority conferred by the foregoing resolutions are hereby approved, confirmed and ratified in all respects.