

---

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 26, 2024**

---



**ARKO Corp.**

(Exact name of Registrant as Specified in Its Charter)

---

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39828**  
(Commission File Number)

**85-2784337**  
(IRS Employer  
Identification No.)

**8565 Magellan Parkway  
Suite 400  
Richmond, Virginia**  
(Address of Principal Executive Offices)

**23227-1150**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (804) 730-1568**

(Former Name or Former Address, if Changed Since Last Report)

---

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	ARKO	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one share of Common Stock at an exercise price of \$11.50	ARKOW	The Nasdaq Stock Market LLC

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

### Item 1.01 Entry into a Material Definitive Agreement.

#### Amendment to TEG Purchase Agreement

As previously reported, on March 1, 2023 (the “Closing Date”), GPM Investments, LLC, a Delaware limited liability company (“GPM”) and a subsidiary of ARKO Corp., a Delaware corporation (“ARKO” or the “Company”), and certain of GPM’s subsidiaries, including GPM Petroleum, LLC, a Delaware limited liability company (such subsidiaries, together with GPM, “Buyer”), completed their acquisition of certain assets of Transit Energy Group, LLC, a Delaware limited liability company (“Transit”), and certain of its affiliated entities (together with Transit, “Seller”) pursuant to the Asset Purchase Agreement entered into by and between Buyer and Seller on September 9, 2022, as amended (the “Purchase Agreement”). As previously reported, \$50 million of the approximately \$370 million purchase price was deferred, and, on each of the first two anniversaries of the Closing Date, Buyer had agreed to pay Seller an amount equal to \$25.0 million (each an “Installment Payment”), which Buyer could elect to pay either in cash or, subject to the satisfaction of certain conditions, shares of ARKO’s common stock, \$0.0001 par value per share (the “Installment Shares”). Pursuant to the Purchase Agreement, on the Closing Date, ARKO and Transit entered into a registration rights agreement, pursuant to which ARKO agreed to prepare and file a registration statement (the “Registration Rights Agreement”), with the Securities and Exchange Commission, registering the Installment Shares, if any, for resale by Transit.

Pursuant to the Purchase Agreement, on March 1, 2024, ARKO issued 3,417,915 Installment Shares to Transit in respect of the first Installment Payment (the “First Installment Shares”) at a price per share of \$7.31, which was based on the 10-day volume weighted average price calculation contained in the Purchase Agreement.

On March 26, 2024, Buyer and Seller entered into Amendment No. 2 to the Purchase Agreement (the “Purchase Agreement Amendment”), pursuant to which, in full satisfaction of all Installment Payments, (i) ARKO repurchased the First Installment Shares from Transit for an aggregate purchase price of approximately \$19.3 million in cash, or \$5.66 per share, and (ii) Buyer paid to Seller an additional amount in cash equal to approximately \$17.2 million in satisfaction of the second Installment Payment, which would have otherwise been due on March 1, 2025. The Purchase Agreement Amendment additionally terminated the Registration Rights Agreement, terminated Seller’s indemnity obligations under the Purchase Agreement and extended the transition services agreement entered into between Buyer and Seller.

#### Amendment to Capital One Line of Credit

As previously reported, on May 5, 2023, the Company’s subsidiary, GPM Petroleum LP, a Delaware limited partnership (“GPMP”), together with certain of its subsidiaries, Capital One, National Association, as administrative agent (the “Administrative Agent”), and the lenders party thereto, entered into a second amended and restated credit agreement, providing for a secured revolving credit facility in an aggregate principal amount of up to \$800 million (including revolving loans and letters of credit), which availability could, at GPMP’s request, be increased up to \$1.0 billion, subject to obtaining additional financing commitments and subject to certain terms and conditions (the “Credit Agreement”). On March 26, 2024, GPMP, the Administrative Agent and the guarantors and lenders party thereto entered into an amendment to the Credit Agreement (the “Credit Agreement Amendment”), which facilitated the borrowing and use of up to \$36.5 million of the existing line of credit under the Credit Agreement for the settlement of the Installment Payments as provided for in the Purchase Agreement Amendment. Except as described in this Current Report on Form 8-K, the material terms of the Credit Agreement remain unchanged.

The foregoing descriptions of the Purchase Agreement Amendment and the Credit Agreement Amendment are only summaries and are qualified in their entirety by reference to the full text of the Purchase Agreement Amendment and the Credit Agreement Amendment, which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference in this Item 1.01.

### Item 1.02 Termination of a Material Definitive Agreement.

As disclosed in Item 1.01 of this Current Report on Form 8-K, pursuant to the Purchase Agreement Amendment, the Registration Rights Agreement terminated. The Registration Rights Agreement had provided for ARKO’s registration for resale under the Securities Act of 1933, as amended, of any Installment Shares issued to Seller.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
10.1 +	<a href="#">Amendment No. 2 to Asset Purchase Agreement, dated as of March 26, 2024, by and among GPM Investments, LLC, Transit Energy Group, LLC and the other parties thereto.</a>
10.2	<a href="#">First Amendment to Second Amended and Restated Credit Agreement, dated as of March 26, 2024, by and among GPM Petroleum LP, the guarantors party thereto, Capital One, National Association, and the lenders party thereto.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ Pursuant to Item 601(a)(5) of Regulation S-K, schedules and similar attachments to this exhibit have been omitted because they do not contain information material to an investment or voting decision and such information is not otherwise disclosed in such exhibit. The Company will supplementally provide a copy of any omitted schedule or similar attachment to the U.S. Securities and Exchange Commission or its staff upon request.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARKO Corp.

Date: March 28, 2024

By: /s/ Arie Kotler  
Name: Arie Kotler  
Title: President, Chief Executive Officer and Chairman of the Board

---



AMENDMENT NO. 2 TO ASSET PURCHASE AGREEMENT

This Amendment No. 2 to Asset Purchase Agreement (this “*Amendment*”) is entered into as of March 26, 2024 (the “*Effective Date*”) by and among TRANSIT ENERGY GROUP, LLC, a Delaware limited liability company (“*Transit*”) and the entities listed on Schedule I attached to the Purchase Agreement, as hereinafter defined (collectively, “*Seller*”), GPM INVESTMENTS, LLC, a Delaware limited liability company (“*GPMI*”), GPM EMPIRE, LLC, a Delaware limited liability company (“*GPME*”), GPM SOUTHEAST, LLC, a Delaware limited liability company (“*GPMSE*”), GPM TRANSPORTATION COMPANY, LLC, a Delaware limited liability company (“*GPM Transportation*”) and, solely with respect to the Supplier Based Intangibles, GPM Petroleum, LLC, a Delaware limited liability company (“*GPMP*,” and collectively with GPMI, GPME, GPM Transportation, and GPMSE, “*Buyer*”) and ARKO Corp, a Delaware corporation, solely with respect to Section 5 of this Amendment (“*ARKO*”). Seller and Buyer are collectively referred to herein as the “*Parties*,” and each, a “*Party*.”

RECITALS:

A. Buyer and Seller entered into that certain Asset Purchase Agreement, dated as of September 9, 2022, as amended by Amendment No. 1 to Asset Purchase Agreement, dated as of February 28, 2023 (as so amended, the “*Purchase Agreement*”), with respect to the sale and purchase of certain assets as described in the Purchase Agreement.

B. In accordance with Section 2.05(b) of the Purchase Agreement, on March 1, 2024 Buyer caused to be delivered to Transit 3,417,915 Installment Shares (the “*Issued Installment Shares*”) in satisfaction of the first Installment Payment.

C. Section 10.09 of the Purchase Agreement provides that the Purchase Agreement may be amended by an instrument in writing signed by each of the parties thereto.

D. The Parties wish to amend the Purchase Agreement as set forth below to, among other things, fully settle and forever discharge the payment by Buyer of all Installment Payments.

AGREEMENT:

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Defined Terms. Capitalized terms that are used in this Amendment and are not otherwise defined herein shall have the respective meanings assigned to such terms in the Purchase Agreement.

2. Satisfaction of Installment Payments. The Parties hereby agree that, notwithstanding anything in Purchase Agreement to the contrary, the Parties shall consummate the following transactions (collectively, the “*Settlement Transactions*”):

(a) Buyer shall pay, or cause to be paid, to Transit (which Seller acknowledges and agrees constitutes payment to Seller) an amount in cash equal to **THIRTY-SIX MILLION**

**FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$36,500,000.00)** (the “*Final Settlement Payment*”); and

(b) Transit shall sell, assign and convey to ARKO, and ARKO shall purchase from Transit, all of Transit’s right, title and interest in and to the Issued Installment Shares, free and clear of all Encumbrances.

(i) Following consummation of the transactions set forth in Section 2(a) and (b), the Parties acknowledge and agree that Buyer shall have satisfied in its entirety its obligations to make all Installment Payments, and Seller shall have no further right or entitlement to thereafter receive any Installment Payment.

(ii) The parties acknowledge and agree that an amount equal to \$19,345,399 of the Final Settlement Payment shall be allocated to the purchase and sale of the Issued Installment Shares as set forth in Section 2(b) and \$17,154,601 of the Final Settlement Payment shall be allocated to the settlement in full and discharge of Buyer’s obligation to pay, and Seller’s right to receive, all Installment Payments.

(c) Consummation of the Settlement Transactions shall occur on or prior to the second (2<sup>nd</sup>) Business Day immediately following the Effective Date at a date and time mutually agreed upon by the Parties (such date and time being referred to herein as the “*Installment Shares Closing*”). At the Installment Shares Closing:

1. Buyer shall pay, or cause to be paid, to Transit the Final Settlement Payment (subject to Section 7 below), by wire transfer of immediately available funds to an account specified in writing by Transit no fewer than two (2) days prior to the date of the Installment Shares Closing;

2. Transit shall deliver to ARKO instruments of transfer, each in form and substance reasonably satisfactory to ARKO, representing the transfer, sale and assignment to ARKO of the Issued Installment Shares, in each case duly executed by Transit; and

3. Transit shall deliver to Buyer a certificate of good standing for Transit issued by the Secretary of State of Delaware.

Seller hereby represents and warrants to Buyer that: (i) Transit owns, of record and beneficially, all of the Issued Installment Shares free and clear of all Encumbrances, and, upon consummation of the Installment Shares Closing, ARKO shall be the sole owner of record and beneficially of all of the Issued Installment Shares, free and clear of all Encumbrances (other than any Encumbrances that may be created by or arise from any act, contract or obligation of Buyer or ARKO); and (ii) consummation of the transactions contemplated by this Amendment, including the Installment Shares Closing, will not violate, breach or otherwise contravene the provisions of (a) any Contract to which Seller or any of its Affiliates is a party or beneficiary or by which such any such Person or its properties or assets is subject or (b) any preemptive or similar rights of any Person. Seller further hereby represents and warrants to Buyer that: (i) TEGGV, LLC, one of the Seller entities, has been dissolved and is therefore no longer in existence; (ii) Seller has all necessary limited

liability company power and authority to enter into this Amendment, to carry out its obligations hereunder and to consummate the transactions contemplated hereby; (iii) the execution and delivery by Seller of this Amendment, the performance by Seller of its obligations hereunder and the consummation by Seller of the transactions contemplated hereby have been duly authorized by all requisite limited liability company action on the part of Seller; and (iv) this Amendment has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) this Amendment constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

3. Additional Consideration Transactions. Effective immediately upon consummation of the Installment Shares Closing, Section 2.05(c) of the Purchase Agreement shall automatically be deleted in its entirety.

4. No Further Buyer Purchase Agreement Rights. From and after the Installment Shares Closing, there shall be no further rights of Buyer to make indemnification or other claims, or any further obligations or liabilities of Seller under the Purchase Agreement or the other Transaction Documents (other than the TSA or to the extent related to Seller's obligations under this Amendment), including Sections 6.05 or 8.02 of the Purchase Agreement. For the avoidance of doubt, nothing herein shall affect the Seller's rights to indemnify pursuant to Section 8.03 of the Agreement, which shall remain in full force and effect. From and after the Installment Shares Closing, (i) Seller shall have no further liabilities or obligations to Buyer under the Purchase Agreement or the other Transaction Documents (other than the TSA), including, without limitation, arising out of or relating to pre-Closing environmental liabilities and obligations related to the Real Property (including any Known Releases and any Phase II Identified Release), except in any such case to the extent related to Seller's obligations under this Amendment, and except, further, for any liability from Fraud committed by Seller (as determined by a court of competent jurisdiction), and (ii) all pre-Closing environmental liabilities and obligations related to the Real Property (including any Known Releases and any Phase II Identified Release) shall constitute Assumed Liabilities under the Purchase Agreement.

5. Registration Rights Agreement. Immediately upon consummation of the Installment Shares Closing, the Registration Rights Agreement shall automatically terminate and be of no further force or effect.

6. TSA Extension. Buyer and Seller are parties to that certain Transition Services Agreement, dated as of March 1, 2023 (as extended as provided below, the "TSA"), as extended by that certain letter agreement entitled "Notice and Extension of Transition Services Agreement" dated March 26, 2024 (the "TSA Extension"). For the avoidance of doubt, the TSA shall remain in full effect and force per its terms and any services to be performed or amounts due, owing or to be owed under the TSA shall continue to be due, owed and earned per the terms of the TSA without regard to the terms of this Amendment.

7. Outstanding Amounts. Seller has certain outstanding payment obligations to Buyer relating to outstanding amounts owed under the TSA Extension and the Due To/Due From process



between the Parties, which shall be satisfied by deducting such amount from the Final Settlement Payment. As of the Effective Date, the amount owed under the TSA is \$24,900.98 (which amount represents costs incurred between September 2023 through January 2024), and the Due To/Due From amount is \$322,776.70.

8. **Operation-Transition Matters.** Notwithstanding anything herein to the contrary, Seller shall continue, following the Effective Date and the Installment Shares Closing, to cooperate with Buyer in a commercially reasonable manner in connection with, and Seller shall use its commercially reasonable efforts to, effect the matters set forth on Schedule I attached hereto (collectively, the “**Operation-Transition Matters Schedule**”), including, without limitation, commercially reasonable efforts with respect to (i) having Seller’s rights under the environmental escrow agreements and pollution liability insurance policies listed therein fully assigned in a compliant manner to Buyer (and taking all commercially reasonable steps to obtain all necessary consents with respect thereto), (ii) having Seller assign to Buyer all rights to act on its behalf with respect to all applicable environmental Governmental Authorities and other applicable third parties with respect to all Known Releases, including, without limitation, taking all commercially reasonable steps in order to assist Buyer in accessing all applicable state tank funds, and (iii) certain transportation, IT and operational matters as set forth therein. The foregoing Seller obligations shall terminate upon the completion of all matters set forth on the Operation-Transition Matters Schedule.

9. **Buyer Representations.** Buyer hereby represents and warrants to Seller that: (i) Buyer has all necessary limited liability company power and authority to enter into this Amendment, to carry out its obligations hereunder and to consummate the transactions contemplated hereby; (ii) the execution and delivery by Buyer of this Amendment, the performance by Buyer of its obligations hereunder and the consummation by Buyer of the transactions contemplated hereby have been duly authorized by all requisite limited liability company action on the part of Buyer; and (iii) this Amendment has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Amendment constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Buyer hereby further represents and warrants to Seller that: Immediately after giving effect to the Settlement Transactions, each Buyer shall be solvent and shall: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities); and (c) have adequate capital to carry on its business. No transfer of property is being made and no obligation is being incurred in connection with the Settlement Transactions with the intent to hinder, delay or defraud either present or future creditors of such Buyer or Seller. In connection with the transactions contemplated hereby, such Buyer has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.

10. **Effective Date.** Upon execution by all Parties, this Amendment shall be effective as of the Effective Date.

11.Captions. The captions are for convenience of reference only and shall not be construed as a part of this Amendment.

12.Full Force and Effect. Except as expressly amended by this Amendment, the Purchase Agreement is and shall continue to be in full force and effect in accordance with its terms. To the extent there is any conflict between any provision of this Amendment and any provision of the Purchase Agreement, the provision of this Amendment shall control.

13.Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Delaware and it and all matters arising out of the transactions contemplated hereby or related thereto shall be governed, construed and interpreted in all respects according to the Laws of the State of Delaware, without reference to principles of conflicts of law thereof that would result in the application of the laws of any jurisdiction other than those of the State of Delaware.

14.Severability. The invalidity or unenforceability of any one or more phrases, sentences, clauses or provisions of this Amendment shall not affect the validity or enforceability of the remaining portions of this Amendment or any part thereof.

15.Counterparts; Electronic Signatures. This Amendment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. The Parties agree that this Amendment may be executed by PDF, DocuSign (or similar electronic signature software), e-mail or other means of electronic transmission, which shall for all purposes be treated as originals.

16.Joint Drafting/Interpretation. Each Party acknowledges and agrees that this Amendment has been jointly prepared by the Parties and their respective legal counsel and will not be construed against any party.

17.Advisors Consulted. Each Party to this Amendment hereby acknowledges and agrees that such Party (a) has read this Amendment in its entirety prior to executing it, (b) understands the provisions and effects of this Amendment, and (c) has consulted with such attorneys, accountants, and other financial advisors as each has deemed appropriate in connection with such party's execution of this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, each Party has each caused this Amendment to be executed as of the date first above written.

**SELLER:**

TRANSIT ENERGY GROUP, LLC

By: /s/ Rahman D'Argenio  
Name: Rahman D'Argenio  
Title: Authorized Signatory

ENERGY DISTRIBUTORS, LLC

By: /s/ Rahman D'Argenio  
Name: Rahman D'Argenio  
Title: Authorized Signatory

ENERGY CARRIERS, LLC

By: /s/ Rahman D'Argenio  
Name: Rahman D'Argenio  
Title: Authorized Signatory

FLASH MARKET, LLC

By: /s/ Rahman D'Argenio  
Name: Rahman D'Argenio  
Title: Authorized Signatory

ROSE OIL COMPANY, LLC, LLC

By: /s/ Rahman D'Argenio  
Name: Rahman D'Argenio  
Title: Authorized Signatory

[Signature Page to Amendment No. 2 to Asset Purchase Agreement]

---

**BUYER:**

GPM INVESTMENTS, LLC

By: /s/ Arie Kotler  
Name: Arie Kotler  
Title: CEO

By: /s/ Maury Bricks  
Name: Maury Bricks  
Title: General Counsel

GPM EMPIRE, LLC

By: /s/ Arie Kotler  
Name: Arie Kotler  
Title: CEO

By: /s/ Maury Bricks  
Name: Maury Bricks  
Title: General Counsel

GPM SOUTHEAST, LLC

By: /s/ Arie Kotler  
Name: Arie Kotler  
Title: CEO

By: /s/ Maury Bricks  
Maury Bricks  
Title: General Counsel

GPM TRANSPORTATION COMPANY, LLC

By: /s/ Arie Kotler  
Name: Arie Kotler  
Title: CEO

By: /s/ Maury Bricks  
Maury Bricks  
Title: General Counsel

[continues on following page]

[Signature Page to Amendment No. 2 to Asset Purchase Agreement]

---

GPM PETROLEUM, LLC

By: /s/ Arie Kotler  
Name: Arie Kotler  
Title: CEO

By: /s/ Maury Bricks  
Name: Maury Bricks  
Title: General Counsel

ARKO IS SIGNING BELOW SOLELY TO  
CONFIRM ITS ACKNOWLEDGEMENT AND  
AGREEMENT TO THE PROVISIONS OF  
SECTION 5 OF THIS AMENDMENT:

ARKO CORP.

By: /s/ Arie Kotler  
Name: Arie Kotler  
Title: CEO

By: /s/ Maury Bricks

[Signature Page to Amendment No. 2 to Asset Purchase Agreement]

---



**FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

**THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of March 25, 2024 (this “**Agreement**”) is by and among the Lenders party hereto, **GPM PETROLEUM LP**, a Delaware limited partnership (the “**Borrower**”), the Guarantors party hereto and **CAPITAL ONE, NATIONAL ASSOCIATION**, as Administrative Agent (the “**Administrative Agent**”), Swingline Lender and an Issuing Lender.

**RECITALS:**

**WHEREAS**, reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of May 5, 2023, by and among the Borrower, the guarantors party thereto from time to time, the lenders party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”) from time to time, and Capital One, National Association, as Administrative Agent and the other agents and parties party thereto from time to time (as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, including by this Agreement, the “**Credit Agreement**”; capitalized terms used and not otherwise defined herein being used herein as therein defined); and

**WHEREAS**, the Borrower has requested, and the Administrative Agent and the Lenders party hereto have agreed, to make certain amendments to the Credit Agreement as more specifically described herein.

**NOW, THEREFORE**, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. Amendment of Existing Credit Agreement. Effective as of the Amendment Effective Date,

(a) Section 1.1 of the Credit Agreement is hereby amended to add the following defined term in the appropriate alphabetical order:

“First Amendment” shall mean that certain First Amendment to Second Amended and Restated Credit Agreement, dated as of March 25, 2024, by and among the Borrower, the other Credit Parties party thereto, the Administrative Agent and the Lenders party thereto.

(b) Section 1.1 of the Credit Agreement is hereby amended to amend and restate the definition of “Credit Documents” in its entirety as follows:

“Credit Documents” shall mean this Agreement, the First Amendment, the Notes, the Joinder Agreements (if any), the Letters of Credit, the LOC Documents, the GPM Investments Letter Agreement, the Security Documents, the Capital One Engagement Letter, and any other fee letter entered into between the Borrower or any other Credit Party and the Administrative Agent, the Arrangers or any Lender from time to time in respect of the Extensions of Credit, and all other agreements, instruments and certificates delivered to the Administrative Agent under or in connection with this Agreement.

(c) Section 6.1(l) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(l) additional Indebtedness consisting of obligations under adjustments of purchase price, earnouts or similar arrangements in an aggregate amount not to exceed \$2,500,000 at any time;”

(d)Section 6.10(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(c) so long as no Default or Event of Default then exists and is continuing or would result therefrom, (i) at any time on or prior to the date on which the IPO is completed, the Borrower may make Restricted Payments up to the amount of Available Cash (as defined in the Partnership Agreement as of the Closing Date) from cash generated other than from an incurrence of Loans hereunder (provided that from and after March 25, 2024, up to \$36,500,000 in the aggregate during the term of the Revolving Facility may come from the one-time incurrence of Loans hereunder so long as (x) in connection therewith, the deferred purchase price obligations arising under that certain Asset Purchase Agreement, dated as of September 9, 2022 (as in effect on the Closing Date), entered into in connection with the acquisition of certain assets from Transit Energy Group, LLC will be deemed satisfied in full and (y) no violation of any Securities Laws shall result from such Restricted Payment and any use thereof) and (ii) after the date on which the IPO is completed, the Borrower may make Restricted Payments in accordance with the cash distribution policy adopted by the General Partner pursuant to any amendment, restatement or replacement of the Partnership Agreement approved in writing by the Administrative Agent;”

SECTION 2.Reaffirmation and Confirmation of Credit Documents. Each of the Credit Parties hereby (a) acknowledges the existence, validity and enforceability of this Agreement, (b) confirms and ratifies all of its obligations under the Credit Agreement (immediately after giving effect to this Agreement), each Security Document and the other Credit Documents to which it is party, including its respective guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of the Credit Agreement, each Security Document and each of the other Credit Documents to which it is party, and (c) agrees that such guarantees, pledges, grants of security interests and other obligations, and the terms of the Credit Agreement, each Security Document and each of the other Credit Documents to which it is a party, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect in accordance with their terms and, as applicable, shall guarantee and secure all secured Obligations under the Credit Agreement, as modified pursuant to this Agreement. The parties hereto acknowledge and agree that all references to the “Credit Agreement” (or words of similar import) in the Credit Documents (including each Security Document) refer to the Credit Agreement as amended and supplemented by this Agreement without impairing any such obligations or Liens in any respect.

SECTION 3.Conditions to Initial Effectiveness. The effectiveness of this Agreement is subject to the satisfaction or waiver of each of the following conditions (the date on which such conditions are satisfied or waived, the “**Amendment Effective Date**”):

(a)The Administrative Agent shall have received a counterpart of this Agreement, executed and delivered by the Borrower, the Guarantors and the Required Lenders.

(b)The Administrative Agent and the Lenders shall have received all fees and amounts due and payable, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder and under the Credit Agreement (including, without limitation, the reasonable fees and expenses of Latham & Watkins LLP, counsel to the Administrative Agent).

(c)Substantially concurrently with the effectiveness of this Agreement, the deferred purchase price obligations arising under that certain Asset Purchase Agreement, dated as of September 9, 2022, entered into in connection with the acquisition of certain assets from Transit Energy Group, LLC, shall have been satisfied and terminated in full.



SECTION 4. Representations and Warranties of the Credit Parties. Each Credit Party hereby represents and warrants, as of the Amendment Effective Date, as follows:

(a) Each of the representations and warranties contained in Article III of the Credit Agreement and in each of the other Credit Documents is true and correct in all material respects (except with respect to representations and warranties which are expressly qualified by materiality, which shall be true and correct in all respects) on and as of the Amendment Effective Date as if made on and as of such date except to the extent that such representations and warranties expressly specifically refer to an earlier date (in which case such representations and warranties are true and correct in all material respects as of such earlier date).

(b) No Default or Event of Default exists as of the Amendment Effective Date.

SECTION 5. Effects on Credit Documents.

(a) Except as specifically amended herein, all Credit Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(b) The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Credit Documents, nor constitute a waiver of any provision of the Credit Documents.

(c) The Credit Parties and the other parties hereto acknowledge and agree that this Agreement shall constitute a Credit Document.

SECTION 6. Amendments; Execution in Counterparts.

(a) This Agreement shall not constitute an amendment of any other provision of the Credit Agreement not referred to herein and shall not be construed as a waiver or consent to any further or future action on the part of the Borrower and any other Credit Party that would require a waiver or consent of the Lenders or the Administrative Agent. Except as expressly amended hereby, the provisions of the Credit Agreement are and shall remain in full force and effect.

(b) This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Borrower, the Administrative Agent and the Lenders party hereto. This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic submission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement 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 applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 7. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER CREDIT DOCUMENTS.

EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION AND IN SECTION 9.16 OF THE CREDIT AGREEMENT.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first set forth above.

**GPM PETROLEUM LP**, as the Borrower

By: GPM Petroleum GP, LLC, its general partner

By /s/ Robb Giammatteo  
Name: Robb Giammatteo  
Title: CFO

By /s/ Maury Bricks  
Name: Maury Bricks  
Title: General Counsel

**GPM PETROLEUM, LLC**, as a Guarantor

By /s/ Robb Giammatteo  
Name: Robb Giammatteo  
Title: CFO

By /s/ Maury Bricks  
Name: Maury Bricks  
Title: General Counsel

[Signature Page to First Amendment]

---

**Consented to by:**

**CAPITAL ONE, NATIONAL ASSOCIATION**

as Administrative Agent, a Lender, Swingline Lender and Issuing Lender

By: /s/ Gabrielle Uzdin

Name: Gabrielle Uzdin

Title: Duly Authorized Signatory

[Signature Page to First Amendment]

---

**Consented to by:**

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

By: /s/ Colleen Landau  
Name: Colleen Landau  
Title: Senior Vice President

[Signature Page to First Amendment]

---

**Consented to by:**

**KeyBank National Association,**  
as a Lender

By: /s/ J.E. Fowler  
Name: J.E. Fowler  
Title: Managing Director

[Signature Page to First Amendment]

---

**Consented to by:**

**Santander Bank, N.A.**  
as a Lender

By: /s/ Peter Martin  
Name: Peter Martin  
Title: SVP

[Signature Page to First Amendment]

---

**Consented to by:**

**Wells Fargo Bank, N.A.,**  
as a Lender

By: /s/ Denise Crouch  
Name: Denise Crouch  
Title: Vice President

[Signature Page to First Amendment]

---



**Consented to by:**

**Fifth Third Bank, National Association,**  
as a Lender

By: /s/ Nate Calloway  
Name: Nate Calloway  
Title: Officer, Corporate Banking Associate

[Signature Page to First Amendment]

---

**Consented to by:**

**RAYMOND JAMES BANK,**  
as a Lender

By: /s/ Mark Specht  
Name: Mark Specht  
Title: Senior Vice President

[Signature Page to First Amendment]

---

**Consented to by:**

**JPMorgan Chase Bank, N.A.,**  
as a Lender

By: /s/ Caroline Eagan  
Name: Caroline Eagan  
Title: Vice President

[Signature Page to First Amendment]

---

**Consented to by:**

**ATLANTIC UNION BANK,**  
as a Lender

By: /s/ Matthew Sawyer  
Name: Matthew Sawyer  
Title: Managing Director

[Signature Page to First Amendment]

---

**Consented to by:**

**Truist Bank,**  
as a Lender

By: /s/ Lisa Garling  
Name: Lisa Garling  
Title: Director

[Signature Page to First Amendment]

---

**Consented to by:**

**Primis Bank,**  
as a Lender

By: /s/ Mark S. Zuskin  
Name: Mark S. Zuskin  
Title: Sr. Vice President

[Signature Page to First Amendment]

---

