

**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 29, 2023



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.

As previously reported, on May 3, 2021, GPM Investments, LLC, a Delaware limited liability company (“GPM”), a subsidiary of ARKO Corp., a Delaware corporation, entered into a Standby Real Estate Purchase, Designation and Lease Program agreement (the “Program Agreement”) with a fund managed by Oak Street Real Estate Capital, LLC (“Oak Street”), which Program Agreement was amended on April 7, 2022. Pursuant to the Program Agreement, as previously amended, Oak Street agreed to purchase, subject to the conditions contained in the Program Agreement, initially up to \$1.0 billion, and as previously amended, up to \$1.15 billion in the second year of the term, of convenience store and gas station real property, cardlock fuel stations and, subject to Oak Street’s consent, other types/classifications of real property that GPM or an affiliate thereof may acquire, including in connection with purchase agreements that GPM or an affiliate thereof, may from time to time enter into to acquire the foregoing from third parties (each, a “Property”), following which GPM, or an affiliate thereof, would enter into a triple-net lease agreement with Oak Street or such affiliate pursuant to which GPM or such affiliate would lease such Property from Oak Street or such affiliate based upon commercial terms contained in the Program Agreement, as previously amended.

On March 29, 2023, GPM and funds managed by Oak Street entered into a second amendment to the Program Agreement (the “Second Amendment”), which, among other things, (i) extended the term of the Program Agreement and the exclusivity period thereunder through September 30, 2023 with respect to property to be acquired from Travel Centers of America Inc. and (ii) provides for up to an additional \$1.25 billion of capacity under the Program Agreement to be used to acquire property from Travel Centers of America Inc. at a value to be determined based on receiving diligence information from Travel Centers of America Inc.

The foregoing description of the Second Amendment is only a summary and is qualified in its entirety by reference to the full text of the Second Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference in this Item 1.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1 *	Second Amendment to Standby Real Estate Purchase, Designation and Lease Program
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. ARKO 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 29, 2023

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

**SECOND AMENDMENT TO
STANDBY REAL ESTATE PURCHASE, DESIGNATION AND LEASE PROGRAM**

THIS SECOND AMENDMENT TO STANDBY REAL ESTATE PURCHASE, DESIGNATION AND LEASE PROGRAM (this "***Amendment***") is made and entered into effective as of the 28th day of March, 2023, by and between, on the one hand, GPM Portfolio Owner LLC, a Delaware limited liability company ("***Portfolio Owner***") and Oak Street Real Estate Capital Fund VI OP, LP, a Delaware limited partnership ("***Fund VI***"), and, on the other hand, GPM Investments, LLC, a Delaware limited liability company ("***Seller***") and together with Portfolio Owner and Fund VI, the "***Parties***").

RECITALS

WHEREAS, Portfolio Owner and Seller entered into that certain Standby Real Estate Purchase, Designation and Lease Program with an Effective Date of May 3, 2021, as amended by that certain First Amendment to Standby Real Estate Purchase, Designation and Lease Program with an Effective Date of April 7, 2022 (as amended, the "***Agreement***"), for the purchase of real properties operating as convenience stores and gas stations; and

WHEREAS, Portfolio Owner and Seller have agreed to amend the Agreement as set forth herein and for Fund VI to be added as a party thereto.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**. The Recitals set forth above are true and correct and are incorporated herein by reference.

2. **Defined Terms**. Except as specified to the contrary in this Amendment, all defined terms in this Amendment have the same meaning set forth in the Agreement.

3. **Joinder**. Fund VI is hereby added as a party to the Agreement. Notwithstanding anything in the Agreement, as amended, to the contrary, the term "***Purchaser***" is hereby defined to mean Portfolio Owner, Fund VI, or an applicable affiliate of Portfolio Owner or Fund VI.

4. **Guaranty**. The parties hereby agree that the guaranty provided by Oak Street Real Estate Capital Net Lease Property Fund, LP in the section of the Agreement entitled "JOINDER BY THE FUND" only guarantees the obligations of Portfolio Owner under the Agreement and does not guarantee the obligations of Fund VI.

5. **Term; Exclusivity**. Paragraph A of the Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

A. **Term; Exclusivity**. During the period commencing on the date first set forth above (the "**Effective Date**") and terminating on the date that is two (2) years after the Effective

Date (the “Exclusivity Period”), other than with respect to the existing transactions specifically set forth on **Schedule 2**, Seller shall not sell or designate any Property pursuant to a sale-leaseback (or similar leasing) transaction, without first offering such Property to Seller in accordance with the terms and conditions of this Agreement. Notwithstanding the foregoing, the Exclusivity Period shall terminate prior to the date that is two (2) years after the Effective Date if, and at such time as, Purchase Agreements (as defined below) for SLB Properties and Designation Agreements (as defined below) for Assigned Properties that have been executed during the second year of the Exclusivity Period, have, in the aggregate, purchase prices equal to or greater than One Billion One Hundred Fifty Million and No/100 Dollars (\$1,150,000,000.00); *provided*, however, that solely in connection with an Assigned Trigger Notice delivered with respect to potential Assigned Properties relating to Seller’s proposed acquisition of TravelCenters of America, Inc. (collectively, the “TA Assigned Properties”) (i) the One Billion One Hundred Fifty Million and No/100 Dollars (\$1,150,000,000.00) hereinabove referenced shall be increased by an additional One Billion Two Hundred Fifty Million and No/100 Dollars (1,250,000,000.00) in order to accommodate the purchase by Seller of such TA Assigned Properties, subject in all respects to the other terms and provisions of this Agreement, and (ii) the Exclusivity Period shall expire on September 30, 2023; *provided*, further, that the purchase price for which Purchaser may acquire each such TA Assigned Property shall be as set forth on **Schedule 3** hereto.

Schedule 3 is hereby attached to this Amendment. For the avoidance of doubt, the parties agree that this Amendment makes no change to the definition of the term Effective Date.

6.Conflict. If there is a conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall control.

7.Ratification. Except as herein expressly amended, each and every other term of the Agreement shall remain unchanged and in full force and effect without modification, and Purchaser and Seller hereby ratify and affirm the same.

8.Counterparts. This Amendment may be executed in several counterparts, all of which are identical and all of which counterparts together shall constitute one and the same document. This Amendment may be executed by facsimile or other electronic signature.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the date set forth above.

PURCHASER:

GPM PORTFOLIO OWNER LLC,
a Delaware limited liability company

By: /s/ Michael Reiter
Name: Michael Reiter
Title: Authorized Representative

OAK STREET REAL ESTATE CAPITAL FUND VI OP, LP

By: Oak Street Real Estate Capital GP VI, LLC, its general partner

By: /s/ Michael Reiter
Name: Michael Reiter
Title: Authorized Representative

ACKNOWLEDGED AND AGREED:

OAK STREET REAL ESTATE CAPITAL NET LEASE PROPERTY FUND, LP

By: Oak Street Real Estate Capital Net Lease Property Fund GP, LLC, its general partner

By: /s/ Michael Reiter
Name: Michael Reiter
Title: Authorized Representative

SELLER:
GPM INVESTMENTS, LLC,
a Delaware limited liability company

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

By: /s/ Eyal Nuchamovitz
Name: Eyal Nuchamovitz
Title: EVP

Signature Page to Second Amendment to Standby Real Estate Purchase, Designation and Lease Program
