


ORDERED.

Dated: March 01, 2019


Caryl E. Delano
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
FT. MYERS DIVISION**

In re:

TOWN STAR HOLDINGS, LLC,

Case No.: 9:19-00667-FMD

Chapter 11 Case

Debtor.

Tax Id / EIN: 47-1586066
_____ /

ORDER GRANTING DEBTOR'S MOTION FOR ORDER AUTHORIZING AND APPROVING THE SALE OF THE DEBTOR'S ASSETS AND PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES PURSUANT TO ANTICIPATED CHAPTER 11 PLAN (DOC. 77)

On February 22, 2019 this Court preliminarily heard and then on February 27, 2019 this Court finally heard (the "Sale Hearing"), and considered the Motion for Order Authorizing and Approving the Sale of the Debtor's Assets and Property Free and Clear of All Liens, Claims and Encumbrances Pursuant to Anticipated Chapter 11 Plan (Doc 77) (the "Sale Motion") filed by the Debtor pursuant to sections 105, 363 and 365, of title 11 of the United States Bankruptcy Code (the "Bankruptcy Code") and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), for entry of an order, *inter alia*: (i) authorizing the Debtor to sell, outside the ordinary course of business and free and clear of all liens, claims, encumbrances, and other interests, substantially all of the Debtor's right, title and interest in

certain assets¹ owned by the Debtor to GPM Investments, LLC and/or its permitted assignee under Section 12.5 of the APA (as hereinafter defined), which may include, without limitation, its wholly owned subsidiary Florida Convenience Stores, LLC and, with respect to the Supplier Based Intangible (as defined in the APA) and the fuel supply contract(s) being assigned under the APA, GPM Petroleum, LLC (collectively, “GPM” or “Buyer”); and (ii) authorizing the Debtor to assume and assign certain executory contracts (as defined below), to the extent that the Buyer requests such assumption and assignment. For the reasons stated on the record at the Sale Hearing, and those detailed in this Order, the Court finds and concludes that:²

A. This Court has jurisdiction to consider the Sale Motion pursuant to 28 U.S.C. §§ 157 and 1334. The consideration of the Sale Motion and the relief requested is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

B. On February 22, 2019, on a preliminary basis and then on February 27, 2019, after appropriate notice and hearing, this Court considered the Sale Motion along with all evidence introduced in support along with any in opposition to the Sale Motion.

C. The Sale Motion was served via the Court’s electronic filing system on those parties receiving electronic notice by such system, via U.S. Mail on all parties on the Master Service List, and via email on all parties identified in the Certificate of Service as having received such notice.

D. This Court finds the scope and manner of notice and service to be proper, timely,

¹ For purposes of this Order, the term “Asset” shall mean the assets to be transferred as set forth in the Purchase and Sale Agreement in substantially the same form as was filed in support of the Sale Motion (Doc. 114) (“APA”) and shall not include any assets not to be transferred under, or excluded by, the APA.

² In accordance with Bankruptcy Rule 7052, when appropriate, all findings of fact shall be construed as conclusions of law, and all conclusions of law shall be construed as findings of fact.

adequate, and sufficient in accordance with 11 U.S.C. §§ 105(a), 363 and 365 and Bankruptcy Rules 2002, 6004, 6006, 6007, and 9014. No further notice of the Sale Motion, the Sale Hearing, or the assignment and assumption of the Spirit Leases (defined below) is or shall be required.

E. A reasonable opportunity to object or to be heard regarding the relief requested in the Sale Motion has been afforded to all creditors and parties in interest.

F. This Court heard objections and/or comments from various creditors and parties in interest.

G. This Court heard the declaration testimony of Dor Bocian, the Debtor's Manager, as well as the proffered testimony of Eyal Nuchamovitz, GPM's Executive Vice President.

H. Additionally, this Court accepted into evidence Mr. Bocian's Declaration (Doc. 108), the APA described below (Doc. 114) and the Sale Motion and related LOI (Doc. 77).

I. GPM is the Buyer for the Assets set forth in the APA described above by and among Buyer and the Debtor attached and hereby incorporated by reference as **Exhibit "A"** (the "APA").

J. The Debtor has full power and authority to execute the APA and all other documents referenced in or contemplated by the initial Letter of Intent ("LOI") attached to the Sale Motion as Exhibit "A" and to this Order as **Exhibit "B"** or APA or that are necessary or appropriate to effectuate the sale of the Assets as contemplated under both the LOI and APA (collectively "Sale Terms"). All actions contemplated by the Sale Terms have been duly and validly authorized by all necessary action of the Debtor, and the Debtor has the full power and authority to consummate the transactions contemplated by the Sale Terms. No further consents or approvals, other than entry of this Order, are required for the Debtor or Buyer to consummate the transactions contemplated in the Sale Terms.

K. Approval of the Sale Terms and consummation of the transactions contemplated

therein are in the best interests of the Debtor's Estate, its creditors and interest holders and time is of the essence in that the Debtor's business operations would deteriorate if the closing on the Sale Terms were delayed.

L. Even in the absence of a creditors' committee, the consideration from the Sale Terms is significant and creditors are anticipated to receive a significant distribution.

M. The Debtor has demonstrated both (a) good, sufficient, and sound business purpose and justification for the sale of the Assets and (b) compelling circumstances for approval of the sale transactions contemplated in the Sale Terms pursuant to Bankruptcy Code §§ 363(b) and (f) and 365.

N. The Sale Terms were negotiated, proposed, and entered into by the Debtor and Buyer in good faith, without collusion, and was the result of arm's-length bargaining with the parties represented by independent counsel. Neither the Debtor nor Buyer has engaged in any conduct that would cause or permit the Sale Terms to be avoided under Bankruptcy Code § 363(n).

O. The Buyer is a good faith purchaser of the Assets fully consistent with 11 U.S.C. § 363(m) and, as such, is entitled to all of the protections afforded thereby. The Buyer has acted in good faith within the meaning of 11 U.S.C. § 363(m) prior to entry of this Order and the Buyer may rely on entry of this Order and this good faith determination in closing such transactions contemplated by the Sale Terms.

P. The Buyer would not have entered into the Sale Terms and would not consummate the transactions contemplated thereby if either (i) the sale and the assignment of the Assets were not free and clear of all liens, claims, encumbrances, and other interests of any kind or nature whatsoever (except as otherwise provided herein or in Sale Terms), or (ii) Buyer

would, or in the future could, be liable for any of such liens, claims, encumbrances, and other interests (except as otherwise provided herein or in the Sale Terms).

Q. The sale of the Assets to Buyer pursuant to the Sale Terms is reasonable and appropriate under the circumstances.

R. The Debtor is authorized to sell the Assets free and clear of all liens, claims, encumbrances, and other interests (except as otherwise provided herein or in the Sale Terms), as one or more of the standards set forth in Bankruptcy Code § 363(f) have been satisfied with respect to each such lien, claim, encumbrance, and other interest. The transfers of the Assets to Buyer pursuant to the Sale Terms will be legal, valid, and effective transfers of the Assets, and will vest Buyer with all of the Debtor's rights, title, and interest in and to the Assets free and clear of all liens, claims, encumbrances, and other interests (except as otherwise provided herein or in the Sale Terms), which have, or could have, been asserted by the Debtor, its creditors, or other holders of such liens, claims, encumbrances, and other interests, including, without limitation, obligations related to environmental remediation for any existing violations of environmental law; *provided however*, that all such liens, claims and encumbrances and other interests, including, without limitation, obligations related to environmental remediation for any existing violations of environmental law shall attach to the proceeds.

S. Buyer is not a mere continuation of the Debtor or its Estate and there is no continuity of enterprise between Buyer and the Debtor or its Estate. Buyer is not holding itself out to the public as a continuation of the Debtor or its Estate. Buyer is not a successor to the Debtor or its Estates and the transactions contemplated by the Sale Terms do not amount to consolidations, mergers or *de facto* mergers of Buyer and the Debtor or its Estates.

T. The Buyer's right to assume and assign the selected executory contracts is integral to the Sale Terms, is in the best interests of the Debtor's Estates, creditors, and other parties in

interest, and represents a reasonable exercise of sound and prudent business judgment by the Debtor.

U. With respect to the Debtor's Expedited Motion to Assume and Assign Unexpired Leases with respect to the Debtor's locations leased by Spirit FL Town Star 2014-2, LLC and Spirit SPE Portfolio CA C-Stores, LLC (collectively "Spirit") (Doc. 109) and the Letter of Intent by and between Spirit and the Buyer filed in support thereof, the Buyer has demonstrated adequate assurance of future performance under the Spirit executory contracts that will be assumed and assigned pursuant to this Order.

V. With respect to any to be selected executory contracts, the Buyer will demonstrate adequate assurance of future performance under the selected executory contracts that will be assumed and assigned consistent with this Order.

W. The Debtor, in connection with offering a product or service as of the date of the commencement of the case, did not disclose to any individual any policy prohibiting the transfer of personally identifiable information about individuals to persons who are not affiliated with the Debtor. Therefore, there is no requirement that the sale of the Assets contemplated hereunder be consistent with any privacy policy or that a consumer privacy ombudsman be appointed in connection with same consistent with 11 U.S.C. § 363(b)(1).

X. Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d), the stay pursuant to Bankruptcy Rule 6004(h) or 6006(d) is hereby waived and this Order shall be effective and enforceable immediately upon entry. To the extent necessary consistent with Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that cause exists not to delay the implementation of this Order due to the time, effort, expense, and risk of delaying any closing(s) consistent with the Sale Terms. This Order constitutes a final order within the meaning of

28 U.S.C. § 158(a) upon its entry.

Y. All of this Court's findings of fact and conclusions of law stated orally which shall constitute the record of this Court's oral ruling at the Sale Hearing are incorporated herein by reference and made a part hereof. The findings of fact set forth above and conclusions of law stated herein shall constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any finding of fact are later determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law later shall be determined to be a finding of fact, it shall be so deemed.

BASED ON THE FOREGOING FINDINGS, THE ORAL FINDINGS MADE PART OF THIS COURT'S ORAL RULING AT THE SALE HEARING, GOOD CAUSE EXISTS FOR ENTRY OF THE FOLLOWING ORDER. IT IS THEREFORE ORDERED AND ADJUDGED:

1. The notice of the Sale Motion and Sale Hearing and notice of the assumption and assignment of the Spirit executory contracts are hereby approved as being fair, reasonable and adequate under the circumstances of these cases, and any additional notice as may otherwise be required under state and federal law is hereby deemed satisfied.

2. The Sale Motion is hereby **GRANTED** as set forth herein and the sale of the Assets is hereby authorized as set forth in this Order.

3. Pursuant to Section 365(a) of the Bankruptcy Code, the Debtor is hereby authorized to and shall assume the following leases:

- a. that certain Amended and Restated Master Lease Agreement by and between Spirit SPE Portfolio CA C-Stores, LLC, as landlord, and Town Star Holdings, LLC, as tenant, made as of October 29, 2015, as amended from time to time;

- b. that certain Master Lease Agreement by and between Spirit FL Town Star 2014-2, LLC, as landlord, and Town Star Holdings, LLC, as tenant, made as of October 30, 2014, as amended from time to time;
- c. that certain Lease Agreement (3990 SR 710 Property) between Spirit FL Town Star 2014-2, LLC, as landlord, and Town Star Holdings, LLC, as tenant, made as of October 30, 2014, as amended from time to time;
- d. that certain Lease Agreement (12800 SR 70 Property) between Spirit FL Town Star 2014-2, LLC, as landlord, and Town Star Holdings, LLC, as tenant, made as of October 30, 2014, as amended from time to time; and
- e. that certain Lease Agreement (1624 Gator Property) between Spirit FL Town Star 2014-2, LLC, as landlord, and Town Star Holdings, LLC, as tenant, made as of October 30, 2014, as amended from time to time

(collectively, the "Spirit Leases").

4. The Debtor is authorized to and shall assign the Spirit Leases to the Buyer as of the Closing Date (as defined in the APA) which Spirit Leases shall immediately thereafter be amended and restated between Buyer and Spirit on the terms Spirit and Buyer shall have agreed upon the Closing Date.

5. Pursuant to sections 365(b)(1)(A) and (B) of the Bankruptcy Code, simultaneously with the Debtor's assumption and assignment of the Spirit Leases, the Debtor shall pay Spirit all amounts due Spirit consistent with the Spirit Leases (collectively, the "Spirit Cure"). If the Debtor and Spirit cannot agree upon the amount of the Spirit Cure, such parties will request this Court determine the amount of the Spirit Cure.

6. The Debtor shall remain liable for any and all environmental obligations arising on or before the date the Debtor assumes and assigns the Spirit Leases to the Buyer, and shall indemnify Spirit from any such obligations to the extent set forth in the Spirit Leases.

7. Based upon the Buyer's selection of non-Spirit executory contracts to assume or reject, the Debtor is hereby authorized to assume and assign (or reject) the remaining real estate leases and other executory contracts, as directed by the Buyer, consistent with the Sale Terms on appropriate motion and notice. If the Debtor and the executory contract counterparty can agree, a stipulated order on the motion may be submitted to this Court for entry without the need for hearing. If the parties cannot agree on the cure amount to be paid, this Court will hear and resolve such dispute.

8. All objections to the Sale Motion that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are hereby **OVERRULED** on the merits, consistent with the terms of this Order and this Court's rulings in open court at the Sale Hearing.

9. The Debtor and Buyer are authorized to proceed with the sale of Assets on the terms and conditions set forth in the Sale Terms.

Approval of the Sale Terms

10. The Sale Terms, all exhibits and schedules thereto, and all of the terms and conditions thereof are hereby approved.

11. Additionally, the form of the APA (Doc. 114) is hereby approved and the Debtor is hereby authorized to execute a form of the APA substantially similar to the same and with any changes as may be required in order to conform the terms of the APA to those provided in this Order.

12. Pursuant to 11 U.S.C. §§ 105, 363 and 365, the Debtor is hereby authorized and directed to consummate the sale of the Assets, pursuant to and in accordance with the terms and conditions of the Sale Terms, including, without limitation, to convey to Buyer the Assets and assume and assign the selected executory contracts, including the Spirit Leases, and rights thereunder.

13. Without the need for any additional order of this Court order, the Debtor and its agents are hereby authorized to execute and deliver, and empowered to perform under, consummate, and implement all contemplated Sale Terms, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Sale Terms, and to take all further actions as may be reasonably requested by Buyer or otherwise required consistent with the Sale Terms.

14. The consideration to be provided by Buyer for the purchase of the Assets consistent with the APA constitutes reasonably equivalent value, fair value, and fair consideration of the Debtor's assets consistent with the provisions the Bankruptcy Code and any other applicable state, federal or international law.

Transfer of the Assets

15. On the Closing Date of the APA, the Buyer will fund the cash proceeds from the closing of the APA into an escrow account pending all compliance with closing obligations. After payment of the Spirit Cure, the remaining closing proceeds shall thereafter be deposited into a Debtor in Possession depository account to be held with the Debtor's counsel, Steven M. Berman, to be the sole signatory with the funds being disbursed solely as set forth herein or on further Order of this Court ("Closing Proceeds").

16. Pursuant to Bankruptcy Code §§ 105(a), 363(b) and 363(f), the transfer of the Assets to Buyer pursuant to the APA shall (a) be valid, legal, binding, and effective transfers, (b)

vest Buyer with all rights, title, and interest of the Debtor's estate in and to the Assets effective as of the time of the transfers consistent with the APA, and (c) be free and clear of liens, claims, encumbrances, rights and other interests in the Assets (except as otherwise provided herein or in the APA) including, without limitation, mortgages, restrictions, hypothecations, charges, indentures, loan agreements, instruments, leases, licenses, options, deeds of trust, security interests, conditional sale or other title retention agreements, pledges, liens — including, without limitation, mechanics', materialman's and other consensual and non-consensual liens and statutory liens — judgments, demands, encumbrances, rights of first refusal, offsets, contracts, rights of recovery, claims for reimbursement, contribution, indemnity, exoneration, products liability, alter-ego, environmental, environmental remediation obligations, or tax, decrees of any court or foreign or domestic governmental entity, or charges of any kind or nature, if any, including, but not limited to, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, debts arising in any way in connection with any agreements, acts, or failures to act, of the Debtor, its Estate, or its predecessors or affiliates, claims (as that term is defined in the Bankruptcy Code), reclamation claims, obligations, liabilities, demands, guaranties, options, rights, contractual or other commitments, restrictions, interests and matters of any kind and nature, whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to or subsequent to the commencement of these cases, and whether imposed by agreement, understanding, law, equity or otherwise, including claims otherwise arising under doctrines of successor liability, whether arising prior to or subsequent to the commencement of these cases, and whether imposed by agreement, law, equity or otherwise, with all the same released,

terminated and discharged as to the Assets and the sole right to payment is through distributions authorized by this Court. Without limiting the generality of the foregoing, the transfer of the Assets to the Buyer pursuant to the APA shall be free and clear of the liens, claims, encumbrances, and other interests in the Assets (except as otherwise provided herein or in the APA).

17. Neither Buyer nor any of its affiliates, successors or assigns are successors to the Debtor or its estate by reason of any theory of law or equity and, except as otherwise set forth herein or in the APA, neither Buyer nor any of its affiliates, successors or assigns shall have any liability or responsibility for any liabilities or other obligations of the Debtor arising under or related to the Assets. Without limiting the generality of the foregoing, neither the Buyer nor any of its affiliates, successors or assigns shall be liable for: (i) any fixed or contingent, liquidated or unliquidated, disclosed or undisclosed liability, obligation or claim as against the Debtor or its Estate or any of its predecessors or affiliates, whether based upon successor or vicarious liability or otherwise, and whether any of such items are known or unknown as of the applicable Closing Date; (ii) any violation or alleged violation of any environmental laws or contractual agreement to perform any remediation; or (iii) liabilities under any pension, ERISA, tax, employment, labor, antidiscrimination laws or regulations, any products liability law, tort law, pending or threatened litigation, security interests, warranties, interests of any kind, known or unknown, liquidated or unliquidated, whether now existing or arising in the future, or debts of any kind or nature, all of which, if any, are retained by the Debtor and its estate, except as otherwise expressly provided in the APA or this Order.

18. Except as otherwise expressly provided in the Sale Terms, neither the Buyer nor any of its affiliates, successors or assigns shall have any obligation to pay wages, bonuses, severance pay, benefits, or any other payment with respect to employees or former employees of

the Debtor or its Estate. Except as otherwise expressly provided in the Sale Terms, neither Buyer nor any of its affiliates, successors or assigns shall have any liability with respect to any collective bargaining agreement, employee pension plan, employee welfare or retention, benefit and/or incentive plan to which the Debtor or its Estate are or were a party and relating to the Assets (including, without limitation, arising from or related to the rejection or other termination of any such agreement), and neither Buyer nor any of its affiliates, successors or assigns shall in any way be deemed a party to or assignee of any such agreement, and all parties to any such agreement are hereby enjoined from asserting against Buyer and its affiliates, successors or assigns any and all claims arising from or relating to any such agreement.

19. The recitation, in the immediately preceding paragraphs of this Order, of specific claims, agreements, plans or statutes is not intended, and shall not be construed, to limit the generality of the categories of claims, liabilities, debts, commitments or obligations referred to therein.

20. Except as is otherwise directed by this Court pursuant to separate Order, the proceeds from the sale of the Assets shall be distributed pursuant to a confirmed Chapter 11 Plan.

21. All persons and entities are prohibited and enjoined from taking any action to adversely affect or interfere with the Debtor's ability to transfer the Assets to the Buyer in accordance with this Order and the terms of the APA, or otherwise interfere with Buyer's title to or use and enjoyment of the Assets.

22. This Order shall be this Court's determination that, on each applicable Closing Date of the APA, all liens, claims, encumbrances, and other interests, including but not limited to those enumerated hereinabove, in and to the Assets being conveyed have been unconditionally released, discharged, and terminated from the Assets.

23. The Buyer shall have no liability or responsibility for any of the Debtor's liability or other obligation arising under or related to the Assets, other than as expressly set forth herein or in the APA, and in no event shall the Buyer have any liability or responsibility for any liabilities of the Debtor (including any unrecorded liabilities of the Debtor) other than as expressly set forth herein or in the Sale Terms. Without limiting the effect or scope of the foregoing, the transfers of the Assets from the Debtor to the Buyer do not and will not subject the Buyer or its affiliates, successors or assigns or their respective properties (including the Assets) to any liability for claims (as that term is defined in Bankruptcy Code § 101(5)) as against the Debtor or the Assets (other than as expressly set forth herein or in the APA) by reason of such transfer consistent with the laws of the United States or any state, territory or possession thereof applicable to such transactions. Except as otherwise provided herein or in the APA, on and after each applicable Closing Date of the APA, all persons or entities holding liens, claims, encumbrances, or other interests of any kind and nature, with respect to the Assets are hereby forever barred and estopped from asserting such liens, claims, encumbrances, or other interests of any kind or nature against the Buyer, its successors or assigns, or the Assets.

24. On and after each applicable Closing Date of the APA, except with respect to any executory contract assumption cure obligations and as otherwise set forth herein or in the APA, the Debtor shall have no liability or responsibility for the Assets.

Assumption and Assignment of Selected Non-Spirit Executory Contracts to Buyer

25. The foregoing and continuing language of this Order notwithstanding, (other than the relief afforded in this Order to Spirit), the Debtor, the Buyer and all counterparties to executory contracts and unexpired leases reserve all rights afforded by 11 U.S.C. §365 to be

either: (i) consensually resolved by and between the parties or (ii) to be resolved by this Court on appropriate motion.

26. On or before the applicable Closing Date of the APA, the Debtor and Buyer must decide which executory contracts to assume and assign or to reject, as applicable. Appropriate motions to assume and assign or to reject shall be filed as soon as is practical and, in any event, prior to the Closing Date, such that this Court can either enter agreed orders or can set, on an expedited basis, any assumption and assignment or rejection issues relating to cure amounts to be resolved by this Court.

27. In any event, the Debtor shall prior to the applicable Closing Date of the APA, in consultation with the Buyer, assume and assign to the Buyer the any executory contracts selected by the Buyer, along with all rights thereunder.

28. As set forth more particularly below, on each applicable Closing Date of the APA and assumption and assignment of selected executory contracts and leases, the Debtor shall pay the cure amounts agreed by and between the Debtor and the counterparty to the executory contract, or as ordered by this Court. The payment of such cure amounts shall be in full and final satisfaction of all obligations and as full compensation to the executory counterparties for any pecuniary losses under such contracts or leases pursuant to Bankruptcy Code § 365(b)(1). The foregoing notwithstanding, all post-assumption and assignment obligations of the Buyer, arising from and after the Closing Date, shall be unaffected by this paragraph.

29. On each applicable Closing Date of the APA and upon payment of the applicable cure amounts, the Debtor's right, title and interest in, to and under the assumed executory contracts and leases attributable to each closing shall be assumed by the Debtor's estate, on the terms so agreed, and assigned to Buyer, and the selected executory contracts and leases will remain valid and binding and in full force and effect in accordance with their respective terms for

the benefit of Buyer and the counterparty or landlord, notwithstanding any provision in such executory contracts or leases (including those described in Bankruptcy Code §§ 365(b)(2) and (f)(1) and (3)), that prohibit, restrict or condition such assignment or transfer.

30. The Debtor is further authorized and directed to take any and all actions necessary or appropriate to consummate the proposed assignment of the Debtor's right, title and interest in, to and under the selected executory contracts and leases to Buyer, as specified in the APA. Buyer shall have no liability for any pre-closing defaults or obligations related to pre-closing periods of such selected executory contracts and leases that occurred prior to the assignment of the Debtor's right, title and interest in, to and under the selected executory contracts and leases. Consistent with Bankruptcy Code § 365(k), the Debtor is relieved of any liability for any breach of any selected executory contracts and leases assigned to Buyer occurring after the assignment of such selected executory contract and leases to the Buyer.

31. To the extent any of the motor vehicles to be transferred to Buyer, pursuant to the APA, are subject to Ford Motor Credit Company's ("FMCC") liens, if the Buyer elects to take ownership of such vehicles subject to FMCC liens, then the Debtor is authorized and directed to pay FMCC on any outstanding secured indebtedness from the Closing Proceeds. If the Buyer elects to take possession of any vehicles subject to FMCC leases, then the Debtor shall file a motion to assume and assign such leases and it shall be the Buyer's responsibility to make the payments on such vehicles in accordance with such leases. In the event the Buyer takes possession of either financed or leased vehicles, Buyer shall provide proof of insurance forthwith naming FMCC as the loss payee. In the event any financed or leased vehicle is not taken by the Buyer, then the automatic stay shall be deemed terminated forthwith and FMCC may recover its vehicles from the Debtor pursuant to consensual surrender.

32. The Court will enter separate orders granting the following Motions to Compel Assumption or Rejection (collectively, the “Motions to Compel”):

Motion to Compel Debtor to Assume or Reject Lease with Ford Motor Credit Company, LLC (Doc. No. 78);

Motion to Compel Assumption or Rejection of Nonresidential Real Property Leases (Doc. No. 104); and

Motion to Compel Assumption or Rejection of Executory Contracts (Doc. No. 113).

Additional Provisions

33. The Debtor is hereby authorized to execute such other necessary documents and take other necessary actions in connection with the transactions contemplated by the Sale Terms.

34. No bulk sales law, or similar law of any state or other jurisdiction, shall apply in any way to the transaction contemplated by either the APA or this Order.

35. The failure specifically to include any particular provision of the Sale Terms in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Sale Terms be authorized and approved in their entirety.

36. This Order (a) shall be effective as a determination that, on the Closing Date, all liens, claims, encumbrances, other interests, and rights of any kind or nature whatsoever existing, including but not limited to those described hereinabove, with respect to the Assets have been unconditionally released, discharged and terminated (except as otherwise provided herein or in the APA), and that the conveyances described herein have been effected and (b) shall be binding upon and shall govern the acts of all entities, including without limitation all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the

duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to the Assets.

37. Each and every federal, state, and local governmental agency or department is hereby directed to accept for filing and/or recording, and approve as necessary, any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Sale Terms.

38. No governmental unit may revoke or suspend any permit or license relating to the operation of the Assets sold, transferred, or conveyed to Buyer on account of the filing or pendency of these cases or the consummation of this sale.

39. At or around the closing on this approved sale of the Assets, the Debtor is authorized and directed to pay from Closing Proceeds any cure ordered by this Court with respect to assumed executory contracts.

40. At or around the closing on this approved sale of the Assets, the Debtor is authorized and directed to pay from Closing Proceeds any and outstanding real estate and personal property taxes, Gasoline Taxes and sales taxes accrued and unpaid as of the Closing Date and relating to the Assets (collectively, the "Asset Related Taxes") due to applicable taxing authorities.

41. At or around the closing on this approved sale of the Assets, the Debtor is authorized and directed to pay Seacoast Bank ("Seacoast") its allowed amount on its asserted secured claim from the Closing Proceeds. In connection therewith, Seacoast shall provide the Debtor with an estoppel letter setting forth its asserted claim payoff amount. In the event of any dispute by and between the Debtor and Seacoast as to the allowed amount of the asserted claim payoff, the Debtor will pay the principal and pre-petition interest and this Court shall determine

if any additional amounts are owed and to be paid by the Debtor. To the extent Seacoast claims any amounts are due beyond the amounts paid out of the Closing Proceeds, any further right to payment Seacoast may have shall attach to the Closing Proceeds to the same extent, validity and priority as Seacoast held against its collateral prior to the Petition Date. Until such time as any claims objections are resolved or the time for objections to claims has expired, Seacoast's liens shall continue to the same extent, validity and priority as Seacoast held against its collateral prior to the Petition Date. The foregoing notwithstanding, such payment to Seacoast will remain subject to any timely filed claim objections and any corresponding direction from this Court to disgorge such proceeds in the event any such objection is sustained. This Court shall retain such other and further jurisdiction to enforce these provisions.

42. If any person or entity that has filed financing statements, mortgages, mechanic's liens, *lis pendens*, or other documents or agreements evidencing claims or interests with respect to the Assets shall not have delivered to the Debtor prior to the applicable Closing Date, in proper form for filing and executed by the appropriate parties, releases of liens or interests which the person or entity has with respect to the Assets, then Buyer, at its own expense, is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered, or otherwise recorded, shall constitute conclusive evidence of the release of all liens, claims, encumbrances, and other interests in the Assets of any kind or nature whatsoever to the extent provided herein.

43. Debtor is hereby ordered to pay any and all Asset Related Taxes, whether such payments are made from the existing funds held in the Debtor's Estate, the sales proceeds under the APA, or otherwise.

44. All entities that presently are in possession of some or all the Assets hereby are directed to surrender possession of the Assets to the Buyer at the applicable Closing Date.

45. This Court retains exclusive jurisdiction so long as the Debtor's case as pending to determine as a core proceeding (by motion and without necessity for an adversary proceeding) any proceeding, dispute, or controversy (i) to enforce and implement the terms and provisions of the Sale Terms, the APA, all amendments thereto, any waivers and consents thereunder, and of each of the agreements executed in connection therewith in all respects and (ii) arising out of or related to this Order, the Sale Terms, and the Sale Hearing.

46. The transactions contemplated by the Sale Terms are undertaken by Buyer in good faith, as that term is used in Bankruptcy Code § 363(m). Accordingly, the reversal or modification of the authorization provided herein to consummate the transactions contemplated herein shall not affect the validity of the sale of the Assets to the Buyer, unless such authorization is stayed. The Buyer is hereby entitled to all of the protections afforded by Bankruptcy Code § 363(m).

47. The consideration to be provided by the Buyer for the Assets under the APA is fair and reasonable, and the sale of the Assets and the related Sale Terms transactions may not be avoided under Bankruptcy Code § 363(n).

48. The terms and conditions of the Sale Terms and this Order constitute the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer contemplated to occur consistent with a liquidating Chapter 11 Plan confirmed under section 1129 of Title 11 of the United States Code, and therefore may not be taxed under any law imposing a stamp tax or similar tax within the meaning and effect of 11 U.S.C. §1146.

49. The terms and conditions of the Sale Terms and this Order shall be binding in all respects and shall inure to the benefit of the Debtor and its creditors and interest holders, successors, and assigns and Buyer, and its respective affiliates, successors and assigns

notwithstanding any subsequent appointment of any trustee(s) under any chapter of the Bankruptcy Code, as to which trustee(s) such terms and provisions likewise shall binding.

50. The Sale Terms and the transactions and instruments contemplated thereby shall not be subject to rejection or avoidance by the Debtor, and its respective affiliates, successors, and assigns, or any Chapter 7 or Chapter 11 trustee of the Debtor and its Estate.

51. The provisions of this Order are both non-severable and mutually dependent. Headings are included in this Order for ease of reference only.

52. In the event of any inconsistency between the terms and provisions of this Order and the Sale Terms, the terms and provisions of this Order shall control unless explicitly provided otherwise herein.

53. This Order applies only to the transaction contemplated with the Buyer pursuant to the Sale Terms.

54. This Court may supplement this Order with one or more additional orders within the scope of this Order, with or without additional notice or opportunity for a hearing to other parties depending upon the facts and circumstances as determined by the Court at the time the Court is requested to enter such separate order(s).

55. Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d), there is no stay pursuant to Bankruptcy Rule 6004(h) or 6006(d) and this Order shall be effective and enforceable immediately upon entry.

56. Additionally, the relief requested in the Sale Motion was ordered orally and recorded in open Court at approximately 10:30 a.m. on February 27, 2019 notwithstanding this Order's subsequent entry.

57. Counsel for the Debtor shall serve a copy of this Order by mail to all creditors and other parties in interest, who were not served electronically.

Exhibit A

PURCHASE AND SALE AGREEMENT

among

GPM INVESTMENTS, LLC
(as purchaser),

FLORIDA CONVENIENCE STORES, LLC
(as purchaser assignee)

and

TOWN STAR HOLDINGS, LLC
(as seller)

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT is made and entered into as of _____, 2019 (the "**Effective Date**") by and among GPM Investments, LLC, a Delaware limited liability company (the "**Purchaser**"), Purchaser's wholly-owned subsidiary, Florida Convenience Stores, LLC, a Delaware limited liability company ("**FCS**"), and Town Star Holdings, LLC, a Florida limited liability company (the "**Seller**").

WHEREAS, the Seller filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (as defined below) on January 25, 2019. Since that time the Seller has remained in possession of its property and has continued to operate its business pursuant to Sections 1107 and 1108 of the Bankruptcy Code. The Seller's Chapter 11 case is currently pending before the United States Bankruptcy Court for the Middle District of Florida, Ft. Myers Division (the "**Bankruptcy Court**") in *re Town Star Holdings, LLC*, Case No. 9:19-bk-00667-FMD (the "**Bankruptcy Case**").

WHEREAS, the Purchaser desires to purchase from the Seller, and the Seller desires to sell to the Purchaser, the Property (this and other capitalized terms used and not otherwise defined herein have the meanings given them terms in Section 1 below), subject to and upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, the Seller and the Purchaser intending to be legally bound agree as follows:

SECTION I. DEFINITIONS

Capitalized terms used in this Agreement have the meanings set forth below or in the section of this Agreement referred to below:

1.1. "**Accounts Receivable**" means all accounts receivable of any kind including, without limitation, all credit card receivables, wholesale accounts receivables, consignment accounts receivable, dealer accounts receivable, and notes receivables as of the Closing Date.

1.2. "**Agreement**" means this Purchase and Sale Agreement, together with all exhibits and schedules attached hereto, as it and they may be amended from time to time as herein provided.

1.3. "**Assumed Contracts**" means the Contracts and Leases.

1.4. [Reserved.]

1.5. "**Bankruptcy Code**" means Title 11 and applicable portions of Titles 18 and 28 of the United States Code.

1.6. "**Business Day**" means any day other than a Saturday, Sunday or any day that is a "Legal Holiday" as defined in Bankruptcy Rule 9006(a)(6).

1.7. "**Cash Drawer**" means a cash balance for daily operations at each Property, in accordance with Section 2.3A.

1.8. "**Closing**" has the meaning given such term in Section 2.2.

1.9. "**Closing Date**" has the meaning given such term in Section 2.2.

1.10. "**Closing Documents**" has the meaning given such term in Section 4.1.

1.11. "**Contracts**" means the contracts and agreements identified on Exhibit A.

1.12. "**Cost of the Merchandise Inventory**" is the cost of the Merchandise Inventory as determined in accordance with Section 2.2A(a).

1.13. "**Cost of the Motor Fuel Inventory**" is the cost of the Motor Fuel Inventory as determined in accordance with Section 2.2A(b).

1.14. "**Cure Costs**" means all monetary liabilities, including pre-petition monetary liabilities, of Seller that must be paid or otherwise satisfied to cure all of the Seller's monetary defaults under the Assumed Contracts, if any, at the time of the assumption thereof and assignment to Purchaser as provided hereunder as such amounts are determined by the Bankruptcy Court or agreement of the Purchaser, Seller, and the counterparty to the Assumed Contract.

1.15. "**Effective Date**" has the meaning given such term in the preambles to this Agreement.

1.16. "**Escrow Agent**" means an escrow agent as mutually agreed to by the Seller and Purchaser in writing.

1.17. "**Environmental Law**" means any and all federal, state and municipal statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, codes, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of Hazardous Substances into the environment including ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances or the cleanup or other remediation thereof.

1.18. "**Equipment**" means all equipment and machinery, and other items of personal property owned by Seller, located on the Land and used in connection with the ownership, use, operation or maintenance of the Land and Improvements but not attached or appurtenant to the Improvements or the Land, including, without limitation, those items identified on Schedule 1.18.

1.19. "**Excluded Assets**" means (i) all cash on hand and in banks and cash equivalents (including marketable securities and short term investments) other than the Store Cash Reserves; (ii) all causes of actions, chooses in action and rights or recovery, including, without limitation, avoidance actions of the Seller's estate under Sections 544-553 of the Bankruptcy Code; (iii) tax

refunds and tax attributes; (iv) ownership of the Seller, including but not limited to all documents related to the organization, maintenance and existence of the Seller as a limited liability company and/or corporation; (iv) any pension plan, profit sharing plan, or other plan or program providing benefits to employees of the Seller; (v) Accounts Receivable; (vi) utility deposits with respect to the use and operation of the Property (provided all amounts due to the respective utility companies are paid by Seller at or prior to Closing, and unless such utility deposits are otherwise reimbursed by Purchaser to Seller at Closing; and (vii) all other property or assets not described as Property.

1.20. "**FF&E**" means, collectively, the Equipment and Fixtures.

1.21. "**Fixtures**" means all fixtures, furniture, equipment, machinery, systems and other items of personal property (including, without limitation, all motor fuels equipment located on or under the Land, all automobile or truck repair bays and facilities, signage, canopies, cash register systems, all refrigeration and freezer units, manual imprinters, pumps, motor fuel islands, storage tanks (including USTs), all related lines, pumps, meters and dispensers, and car wash equipment) owned by the Seller and attached or appurtenant to, located on or used in connection with the ownership, use, operation or maintenance of the Land and Improvements.

1.22. "**Files and Records**" means all books, records, files, and papers, whether in hard copy or electronic format, used in connection with the operation of the Land or the Improvements, including sales, marketing and advertising materials, zoning certificates, certificates of occupancy, surveys, lists of present suppliers and personnel and employment records.

1.23. "**Hazardous Substances**" means and includes any oils, petroleum products, asbestos, radioactive, biological, medical or infectious wastes or materials, and any other toxic or hazardous wastes, materials and substances that are defined, determined or identified as such in any Environmental Laws, or in any judicial or administrative interpretation of Environmental Laws.

1.24. "**Improvements**" means the buildings and other improvements located on the Land and all Fixtures and other property affixed thereto.

1.25. "**Intangible Property**" means all intangible property owned by the Seller arising from or used in connection with the ownership, use, operation or maintenance of the Land or the Improvements (including all trademarks, trade names, service marks, website domains, the goodwill of the Property and the Seller's business and any and all warranties or guaranties related to the FF&E and the Improvements), together with the Supplier Based Intangible.

1.26. "**Inventory**" means, collectively, the Merchandise Inventory and the Motor Fuel Inventory.

1.27. "**Inventory Adjustment Amount**" means the sum of (a) the Cost of the Merchandise Inventory *plus* (b) the Cost of the Motor Fuel Inventory.

1.28. "**Land**" means those certain parcels of land located at the addresses set forth on Schedule 1.28 and the appurtenant easement estates and other rights, which land is more

particularly described on Exhibit C, together with all rights and appurtenances thereto, including all right, title and interest in and to any adjacent streets, alleys or rights of way, and all water and mineral rights. The Land is currently leased by the Seller under the Leases.

1.29. "**Leases**" means collectively each lease, contract, license or other agreement with respect to the occupancy of Property, or any portion thereof, together with any and all amendments and/or modifications thereto, as listed on Exhibit B.

1.30. "**Licenses and Permits**" means any certificates of occupancy and other licenses, permits, registrations, authorizations, use agreements, orders, or approvals of governmental or quasi-governmental agencies and authorities (whether federal, state, local, municipal, or foreign) or private parties relating to the construction, use, operation, or enjoyment of the Property including food service licenses and liquor licenses and gaming licenses, in each case to the extent transferable.

1.31. "**Lien**" means any lien, mortgage, pledge, claim, charge, security interest, hypothecation or encumbrance of any nature whatsoever.

1.32. "**Merchandise Inventory**" means, on the Closing Date, all items and goods, other than Motor Fuel Inventory, available for retail sale from the Property by the Seller in the Seller's ordinary course of business other than items and goods which, in the Purchaser's reasonable discretion, are non-saleable, damaged, obsolete, outdated, contained in open packaging or generally not sold by Purchaser at its other properties.

1.33. "**Motor Fuel Inventory**" means, on any date, all motor fuel available for retail sale from the Property on such date, including diesel fuel and unleaded regular, mid-grade and premium gasoline.

1.34. "**Permitted Exceptions**" means, collectively: (i) Liens and exceptions for taxes and other governmental charges and assessments (including special assessments) that are not yet due and payable; (ii) other Liens or imperfections of title that do not detract from the value of or impair the use of the Property for its intended purpose; (iii) local, county, state and federal laws, ordinances or governmental regulations now or hereafter in effect relating to the Property; (iv) violations of laws, regulations, ordinances, orders or requirements, if any, arising out of the adoption, promulgation, repeal, modification or reinterpretation of any law, rule, regulation, ordinance or order of any federal, state, county or local government, governmental agency, court, commission, department or other such entity that occurs after the Execution Date; (v) Liens, title exceptions or imperfections of title caused by or resulting from the acts of the Purchaser or any of its affiliates, employees, officers, directors, agents, contractors, invitees or licensees; and (vi) such other non-monetary encumbrances with respect to the Property that are not objected to by the Purchaser.

1.35. "**Property**" means (a) the FF&E, (b) the Improvements, (c) the Inventory, (d) the motor vehicles that are being used in connection with the operation or maintenance of the Land or the Improvements as of the date of this Agreement (to the extent not otherwise included in the FF&E) that are identified on Schedule 1.35 (other than those vehicles under Contracts which are not assigned to Purchaser as provided under Section 3.4), (e) the Files and Records, (f) the

Licenses and Permits; (g) the Intangible Property, (h) the Assumed Contracts, (i) the Store Cash Reserves, and (j) the supplies at the Land (i.e., the consumable operating items not intended for retail sale at the Property as of the Closing), but does not include Excluded Assets.

1.36. "**Purchase Price**" has the meaning given such term in Section 2.3(a).

1.37. "**Purchaser**" has the meaning given such term in the preambles to this Agreement, together with any permitted successors and assigns.

1.38. "**Release**" has the definition given such term in the Comprehensive Environmental Response Compensation and Liability Act, as amended (42 USC 9601 *et seq.*).

1.39. "**Sale Order**" means the order to be entered by the Bankruptcy Court pursuant to Sections 363 or 365, as applicable, of the Bankruptcy Code (i) authorizing the sale of the Property to the Purchaser; (ii) approving this Agreement and the transactions contemplated hereby; (iii) approving, with specific findings of fact in support thereof, the sale of the Property to Purchaser free and clear of all Liens pursuant to Section 363(f) of the Bankruptcy Code; (iv) finding, with specific findings of fact in support thereof, that Purchaser is a good-faith purchaser entitled to the protections of Section 363(m) of the Bankruptcy Code; (v) providing that the provision of Bankruptcy Rule 6004(g) is waived and there will be no stay of execution of the Sale Order under Rule 62(a) of the Federal Rules of Civil Procedure as incorporated by Bankruptcy Rule 7062; (vi) finding, with specific findings of fact in support thereof, that the Sale Order is final pursuant to Rule 54(b) as incorporated by Bankruptcy Rules 7054(a) and 9014(c); (vii) retaining jurisdiction of the Bankruptcy Court to interpret and enforce the terms and provisions of this Agreement, (viii) authorizing and approving the results of any Auction; and (viii) finding that the order is final upon entry by the Bankruptcy Court.

1.40. "**SBI Contracts**" means the Shell supply contract for Store #50.

1.41. "**Seller**" has the meaning given such term in the preambles to this Agreement.

1.42. "**Store Cash Reserves**" means the aggregate Cash Drawers at all the Properties.

1.43. "**Supplier Based Intangible**" means the supplier based intangible associated with the wholesale distribution of fuel to the Property.

1.44. "**UST**" means underground storage tank.

SECTION II. PURCHASE AND SALE; CLOSING

2.1. **Purchase and Sale**. On the terms and subject to the conditions contained in this Agreement and the Sale Order, the Seller agrees to sell to the Purchaser and/or its assignee(s)/designee(s) (including FCS and, with respect to the Supplier Based Intangible and the SBI Contracts, GPM Petroleum, LLC) pursuant to Section 12.5, and the Purchaser and/or its assignee(s) /designee(s) (including FCS and, with respect to the Supplier Based Intangible and the SBI Contracts, GPM Petroleum, LLC) agrees to purchase from the Seller, the Property for the Purchase Price, subject to and in accordance with the terms and conditions of this Agreement and the Sale Order. Notwithstanding anything to the contrary contained in this Agreement, at

Closing, Seller shall not transfer, convey, sell or assign to Purchaser or its assignee(s) /designee(s) (including FCS and, with respect to the Supplier Based Intangible and the SBI Contracts, GPM Petroleum, LLC) any Excluded Assets.

2.2. **Closing(s).** The purchase and sale of the Property will be consummated at one or more closings with respect to one or more Properties (each, a "**Closing**") through an escrow with the Escrow Agent, or at such other location as the Seller and the Purchaser may agree, at 10:00 a.m. local time on the applicable Closing Date. The parties may consummate a Closing with respect to all Properties or may consummate a Closing with respect to each Property (or any combination of Properties) separately. All Closings will occur (each, a "**Closing Date**") on or before _____, 2019; provided, however, that the Purchaser may extend the final Closing Date to no later than _____, 2019 upon a notice by Purchaser of such election.

2.3. **Purchase Price.**

(a) The aggregate purchase price to be paid for the Properties (subject to adjustment as provided in Section IX) is TWO MILLION NINE HUNDRED THOUSAND AND NO/100 U.S. Dollars (\$2,900,000.00), plus the Store Cash Reserves (the "**Purchase Price**").

(b) The Purchase Price will be payable in U.S. Dollars by wire transfer of immediately available funds. At Closing, the Escrow Agent will deliver the Purchase Price by wire transfer of funds to the account or accounts to be specified by the Seller or as otherwise required by the Sale Order.

(c) The portion of the Purchase Price funded at Closing by GPM Petroleum, LLC to or on behalf of Seller will constitute the fair market valuation of the Supplier Based Intangible and the SBI Contracts, and Purchaser and Seller agree that the tax allocation with respect to these assets shall equate to such amount so funded by GPM Petroleum, LLC with no additional valuation being required for these assets. The value of the Inventory shall be allocated based on the value as determined in accordance with Section 2.2A; and the balance of the Purchase Price shall be allocated among the Improvements and the remaining Property in accordance with Section 1060 of the Internal Revenue Code (the "**Tax Allocation Schedule**"). Purchaser shall prepare the Tax Allocation Schedule within ninety (90) days after the calendar year in which the Closing occurs and provide a copy to the Seller. Subject to the requirements of any applicable tax law and the rulings of any applicable governmental agency, all tax returns and reports filed by Purchaser and Seller shall be prepared consistently with the Tax Allocation Schedule. Seller and Purchaser each agree to notify the other in the event any adjustment is proposed or so required or imposed by any governmental authority.

**SECTION II.A. PHYSICAL COUNT PROCEDURES
AND VALUATION OF INVENTORY**

2.1A Physical Count Inventory Procedures. During the day and night before and the morning of each Closing, unless otherwise agreed by Seller and Purchaser, a physical count of the Inventory at the Properties (the "**Physical Inventory**") shall be taken by Purchaser's inventory auditors (the "**Inventory Service**"). Unless otherwise agreed in writing by Seller and

Purchaser, the procedures for conducting the Inventory count and valuing the Inventory shall be as follows:

(a) Observation Rights. Both Seller's and Purchaser's representatives can be present to observe the taking of any Physical Inventory. The representatives of Seller and Purchaser shall execute an inventory completion certificate when the Physical Inventory is complete.

(b) Merchandise, Food Service and Supply Inventory. A physical count of actual quantities of Merchandise Inventory will be taken by the Inventory Service during the day and night before and the morning of the Closing.

(c) Motor Fuel Inventory. A measurement of the amount of the Motor Fuel Inventory at the Property shall be made as close as practicable to the Closing. Arrangements will be made to have employees at the Property take readings from each Property's respective electronic measurement system and water detection system (such electronic and manual measurement and detection systems collectively, the "**Fuel Measurement Systems**") as of the Closing, as verified by the Inventory Service. The Motor Fuel Inventory and water level readings will be measured by the Fuel Measurement Systems at each Property and printed out or recorded in writing, as well as through sticking the tanks. Simultaneously, the employees shall cause the Property's cash register system to close the shift totals for petroleum sales and print out the closing report. All tank inventories shall be taken at ambient conditions and calculated at total observed volume using the Fuel Measurement Systems at the Property. A comparison of each Property's volumes as calculated from the Physical Inventory will be compared to the Property's book inventory and sales records. Unusual variances may be questioned by either party and, if reasonably necessary, either party may request that a second Physical Inventory be taken to ensure the accuracy of the reported readings.

(d) Costs. Purchaser shall each be responsible for the costs and expenses of the Inventory Service, which shall be reflected on the Closing Statement and paid at Closing. Each party will bear the costs of their respective representatives observing the Physical Inventory.

(e) Access. Seller shall reasonably cooperate with Purchaser in order to provide pre-Closing meetings with Seller's IT team in order to discuss and plan a seamless transition process with respect to all IT matters, including, without limitation, communication systems, security systems, credit card processing, price book, integration with PDI and transition of the Ruby Sapphire cash register systems. In addition, Purchaser shall be permitted, subject to reasonable conditions and requirements of Seller, beginning immediately after the signing of this Agreement, to install new phone or other internet lines and certain connection equipment (Black Boxes) in the Locations; provided that, in the event that the Closing shall fail to occur for any reason, Purchaser shall be responsible for the removal of all such items at its sole cost and expense. During the night prior to and the morning of Closing, Purchaser shall be permitted to enter the Property in order for Purchaser's IT and facilities personnel to install new Ruby Sapphire cash register systems, install new PCs, new paperwork scanners, new timekeeping

software and to connect to other store equipment such as money order machine, telecheck machine, ATG, etc.

2.2A **Valuation of Inventory for the Purchaser's Accounting Purposes.** The amount of the "**Inventory Consideration**" for the Purchaser's financial statements shall be equal to the sum of the values, as determined under this Section 2.2A, of the Merchandise Inventory and Motor Fuel Inventory. The Seller shall provide the valuation information below in order to facilitate such inventory valuation.

(a) **Merchandise Inventory.** Merchandise Inventory will be valued at actual net cost, taking into account all discounts (including prepayment discounts), allowances, rebates (whether from manufacturer or supplier) or other price reductions received by Seller. This value is the "**Cost of the Merchandise Inventory.**"

(b) **Motor Fuel Inventory.** The Motor Fuel Inventory will be valued utilizing Seller's net cost of each grade of product for the last delivery to the Property plus the current freight rate charged to transport the product to the Property. Purchaser will receive a credit for any prompt payment discounts and all other incentives, rebates and discounts taken by Seller on fuel inventory. The total value of Motor Fuel Inventory is to include all state and federal fees and excise taxes, whether paid or unpaid at the Closing ("**Gasoline Taxes**"), whether or not Purchaser holds an exemption certificate. To the extent not previously paid by Seller, all fuel taxes included in the fuel inventory valuation shall be remitted by Seller to the applicable taxing jurisdiction promptly following the Closing. This value of Motor Fuel Inventory is the "**Cost of the Motor Fuel Inventory.**"

(c) **Deliveries and Sales of Inventory.** All deliveries of Inventory to, and all sales of Inventory at, each Property after the Physical Inventory is completed but before the Closing and before the Physical Inventory is completed but after the Closing shall be taken into account for purposes of determining the Inventory at Closing.

(d) **Store Cash Reserves.** Prior to the Closing Date, Purchaser and Seller shall agree on the target amount of the Cash Drawer at Closing for each Property. On or immediately prior to the Closing, the Seller shall determine the amount of the actual Cash Drawer at each Property, and shall provide a written statement of the amounts so determined to the Purchaser. The total of the Cash Drawer at each Property at the Closing shown on such written statement shall be the amount of the Store Cash Reserves. At its sole discretion, Purchaser, at its sole cost and expense, may elect for any of its officers or legal or financial representatives to monitor and audit Seller's determination of the amount of the Cash Drawer at each Property.

SECTION III. EMPLOYEES; CONTRACTS; LEASES

3.1. **Diligence Inspections.** As of the Effective Date, the Purchaser has not completed its diligence. The Purchaser may elect at any time on or prior to fourteen (14) Business Days from the Effective Date, in its sole and absolute discretion on the basis of ongoing diligence, to either (i) designate any Property as Excluded Assets and remove such Property from **Schedule 1.28** and **Exhibit A**, provided that no such removal shall reduce the Purchase Price, or (ii) terminate this Agreement by giving notice thereof to the Seller. If the Purchaser elects to

terminate this Agreement as aforesaid, this Agreement will terminate and be of no further force and effect and neither party will have any liability to the other hereunder.

3.2. **[Reserved.]**

3.3. **Employees.** From and after the date hereof, Seller will (i) provide Purchaser the reasonable opportunity, with adequate notice to Seller, to interview all of the Seller's employees working at the Property and certain of Seller's employees not working at the Property (the "**Seller Employees**") and (ii) provide Purchaser with reasonably necessary access to the Seller Employees for the purpose of preparing for and conducting employee interviews. Subject to applicable laws that may reasonably be interpreted to restrict such disclosure, Seller will promptly provide Purchaser with any information reasonably requested by Purchaser with respect to the Seller Employees. Purchaser will have the opportunity (but not the obligation) to offer employment to the Seller Employees. Seller shall pay any termination and severance payments and shall be responsible for all employee-related claims, costs, expenses and liabilities arising prior to the Closing Date. Seller shall assume, and shall hold Purchaser harmless from, any and all liability under the federal Worker Adjustment and Retraining and Notification ("**WARN**") Act and similar state laws resulting from or in connection with any and all employee terminations occurring prior to or on the Closing Date. If required to do so under the WARN Act or any analogous law, Seller shall send all notifications required under WARN Act or such analogous law as a result of Seller terminating the employment of the Seller Employees prior to or on the Closing Date. Purchaser shall in its sole discretion consider whether to extend offers of employment to the Seller Employees (all such employees who are offered, accept and then commence employment with Purchaser after the Closing Date are, collectively, the "**Assumed Employees**"). Seller shall be solely responsible for any and all claims, liabilities and losses related to or arising out of any claims, demands, actions, lawsuits, administrative charges, investigations, arbitrations, discrimination charges, unfair labor practice charges, wage and hour audits, workers' compensation claims, unemployment claims, and any other action or claim of any type related to the Assumed Employees that arise or accrue during, or otherwise relate to, the Assumed Employee's employment with Seller. The Seller acknowledges and agrees that Purchaser is not required to continue to employ any Assumed Employee for any specific periods of time after the Closing Date. Purchaser and Seller agree to utilize, or cause their respective affiliates to utilize, the standard procedure set forth in Revenue Procedure 2004-53 with respect to wage reporting. Prior to Closing, Seller shall provide Purchaser with employee level detail of the wage and tax payment history for the Assumed Employees for the calendar year in which the Closing occurs. This shall include wages paid up to and including the final payroll under Seller by legal entity name and Federal Employer Identification Number (FEIN). In addition, Seller shall provide Purchaser with copies of Federal Forms 940, Employer's Annual Federal Unemployment (FUTA) Tax Return, Forms 941, Employer's quarterly Federal Tax Return, and state unemployment tax rate notices for the current and past two years, to the extent available to Seller.

3.4. **Contracts.** Purchaser shall, prior to Closing, notify Seller which, if any, of the Contracts that it desires to have Seller assign to Purchaser. As to any such Contracts elected to be assumed by and assigned to Purchaser, Seller shall promptly move to assign to Purchaser the Contracts and no other contracts (such Contracts not elected to be assumed by and assigned to Purchaser and any and all other contracts shall be deemed included as Excluded Assets). Such

Contracts assumed by and assigned to Purchaser at Closing shall be in full force and effect and free of any and all uncured defaults by the parties thereunder. For avoidance of doubt, nothing herein shall be deemed to imply that Purchaser shall assume any liabilities and/or obligations whatsoever under the Contracts to the extent in existence prior to the Closing Date, all of which are expressly retained by Seller.

3.5. **Leases.** Purchaser shall, prior to Closing, notify Seller which, if any, of the Leases that it desires to have Seller assign to Purchaser. As to any such Leases elected to be assumed by and assigned to Purchaser, Seller shall promptly move to assign to Purchaser such Leases and no other Leases (such Leases not elected to be assumed by and assigned to Purchaser shall be deemed included as Excluded Assets). Such Leases assumed by and assigned to Purchaser at Closing shall be in full force and effect and free of any and all uncured defaults by the parties thereunder. For avoidance of doubt, nothing herein shall be deemed to imply that Purchaser shall assume any liabilities and/or obligations whatsoever under the Leases to the extent in existence prior to the Closing Date, all of which are expressly retained by Seller.

SECTION IV. CONDITIONS TO THE PURCHASER'S OBLIGATION TO CLOSE

The obligations of the Purchaser to acquire each Property are subject to the satisfaction of the following conditions precedent on and as of the Closing Date with respect to the applicable Property such that if any condition fails, and is not waived in writing by the Purchaser, the Purchaser will be relieved from its obligations to purchase the applicable Property:

4.1. **Closing Documents.** The Seller has delivered to the Purchaser the following (collectively, the "**Closing Documents**"):

(a) An assignment by the Seller and an assumption by the Purchaser or Purchaser's affiliate (which for avoidance of doubt, may be Purchaser's subsidiary, FCS), duly executed by the Seller, with respect to the Intangible Property other than the Supplier Based Intangible and the SBI Contracts, Licenses and Permits, in the form of Exhibit E, and an assignment by the Seller and an assumption by the Purchaser's affiliate, GPM Petroleum, LLC, duly executed by the Seller, with respect to the Supplier Based Intangible and SBI Contracts, in the form of Exhibit E;

(b) A bill of sale in favor of Purchaser or Purchaser's affiliate(s) (which for avoidance of doubt, may be FCS), duly executed by the Seller, in the form of Exhibit F;

(c) An assignment of the Contracts other than the SBI Contracts in favor of Purchaser or Purchaser's affiliate(s) (which for avoidance of doubt, may be FCS), duly executed by the Seller in the form of Exhibit G;

(d) An assignment of Leases in favor of Purchaser or Purchaser's affiliate(s) (which for avoidance of doubt, may be FCS), duly executed by Seller, in the form of Exhibit H;

(e) An affidavit by the Seller in favor of the Purchaser or Purchaser's affiliate(s) (which for avoidance of doubt, may be FCS), dated as of the Closing Date, in respect of Section 1445 of the Internal Revenue Code of 1986, as amended, for the purpose of providing an exemption under subdivision (b) thereof; and

(f) To the extent the same are in the Seller's possession or control, fully executed originals (to the extent available) or copies of all material documents and agreements, plans and specifications and licenses and permits pertaining to the Property, including the Contracts and Leases, Licenses and Permits, and the Files and Records.

(g) Such other documents, instruments and certificates as may otherwise be reasonably required by Purchaser to effectuate the transactions contemplated under this Agreement. All certificates instruments, and other documents required to effect the transactions contemplated hereby will be reasonably satisfactory in form and substance to Purchaser.

4.2. **Condition of Property.** The Property, including all Improvements located thereon and all Leases and Contracts associated therewith, shall be free and clear of all Liens except for Permitted Exceptions, and shall be in operating condition and repair and otherwise in substantially the same physical condition on the Closing Date as on the Effective Date, ordinary wear and tear excepted (except as otherwise provided pursuant to this Agreement).

4.3. **Seller's Representations and Warranties.** All representations and warranties of the Seller herein are true, correct and complete in all material respects on and as of the Closing Date and the Seller shall have performed all covenants and obligations required to be performed by the Seller on or before the Closing Date.

4.4. **Bankruptcy Court Approval.** The Bankruptcy Court has entered the Sale Order.

4.5. **Licenses and Permits.** Purchaser shall have received any and all federal, state and local governmental or quasi-governmental permits, licenses, filings and other governmental authorizations, agreements, contracts, and approvals used in the conduct of the businesses conducted at the Property; provided, however, that in the event that all such permits, licenses, filings and other governmental authorizations, agreements, contracts, and approvals have not been obtained by Closing, Purchaser may elect, to the extent permitted by applicable Law, to enter into a management agreement with Seller and/or its principles on terms mutually acceptable to the parties in order for Purchaser to be able to operate the businesses conducted at the Property utilizing Seller's existing Licenses and Permits.

4.6. **Credit and Debit Card Processing.** Purchaser shall have the ability to process all credit card and debit card transactions at the Property.

4.7. **Compliance with Laws.** Purchaser shall be satisfied that the violations of Environmental Laws or other federal, state, municipal and other governmental statutes, ordinances, by-laws, rules, regulations or any other legal requirements set forth on **Schedule 6.1(e)** shall have been fully satisfied or will be satisfied following Closing by Seller, or the cost required to cure such violations shall be deducted from the Purchase Price and escrowed at the Closing pursuant to escrow arrangements mutually acceptable to the parties. Additionally, Seller shall have provided evidence reasonably acceptable to Purchaser that final request letters for site access with respect to Town Star Store #s 38 (located at 6600 W. Midway Rd., Fort Pierce, FL) and 44 (located at 3451 E. Main St., Belle Glade, FL) were submitted and accepted by the Florida Department of Environmental Protection (the "**FDEP**"), such that the FDEP is in a

position to perform environmental investigation/cleanup work at these locations using Florida UST Trust Funds.

4.8. **TTT Reports**. Purchaser shall have received from its tank tightness testing consultant(s) clean tank tightness testing reports (the "**TTT**") showing that all underground and above ground storage tanks existing at the Property are in good condition and repair and in full compliance with Environmental Laws and other applicable laws. In the event that any non-compliance with law with respect to the underground storage tank and aboveground storage tank system is identified by the TTT, Seller shall be responsible for undertaking action or paying for such action that is necessary to cure such non-compliance with respect to the underground storage tank and aboveground storage tank system. To the extent that any work would be required to cure any non-compliance with applicable law with respect to the underground storage tank and aboveground storage tank system identified by the TTT, Seller shall, at its sole expense, have such work performed prior to the Closing using a licensed and bonded environmental professional reasonably acceptable to Purchaser. To the extent any such work is not completed by the Closing, the cost required to complete such work (as determined by the contract with such environmental professional contracted to perform such work) shall be deducted from the Purchase Price and escrowed at the Closing pursuant to escrow arrangements mutually acceptable to the parties. Seller shall cooperate with and provide truthful information to Purchaser and its consultants regarding historic use and operation of the underground storage tanks and aboveground storage tanks owned or operated at the Property (of which the Seller has knowledge).

4.9. **Physical Inspections**. Purchaser and its agents shall have the right, from time to time prior to the Closing Date during normal business hours, to enter upon the Properties to examine the same and the condition thereof, and to conduct such surveys and to make such engineering and other inspections, tests and studies as Purchaser shall determine to be necessary or proper, all at Purchaser's sole risk, cost, and expense, including, without limitation, any TSTT, and any building and Inventory inspections. Purchaser agrees to give Seller reasonable advance written notice of such examinations or surveys and to conduct such examinations or surveys during normal business hours to the extent practicable. To the extent that any physical inspections conducted by Purchaser reveal any repairs or maintenance required to be performed at any of the locations in order for the Properties, including the Improvements, Fixtures and Equipment, to be in operating condition and repair and to otherwise comply with applicable Laws, Seller shall, at its sole expense, have such work performed and paid for prior to the Closing. To the extent any such work is not completed by the Closing, the cost required to complete such work (as mutually determined by Purchaser and Seller) shall be deducted from the Purchase Price and escrowed at the Closing pursuant to escrow arrangements mutually acceptable to the parties. Seller shall cooperate with and provide truthful information to Purchaser and its consultants regarding historic use and operation of the Properties, including the Improvements, Fixtures and Equipment.

4.10. **Spirit Leases**. Regarding the Leases between Seller and Spirit FL Town Star 2014-2, LLC and Spirit SPE Portfolio CA C-Stores, LLC (collectively, the "**Spirit Leases**"), Purchaser and GPM shall have agreed upon terms to modify, amend and restate the Spirit Leases, and the assumption of the Spirit Leases shall be expressly subject to such modification, amendment and restatement.

SECTION V. CONDITIONS TO THE SELLER'S OBLIGATION TO CLOSE

The obligation of the Seller to convey each Property to the Purchaser is subject to the satisfaction of the following conditions precedent on and as of the applicable Closing Date:

5.1. **Purchase Price**. The Purchaser will deliver to the Seller the Purchase Price associate with the applicable Property payable hereunder.

5.2. **Closing Documents**. The Purchaser will deliver to the Seller duly executed and acknowledged counterparts of the documents described in Section 4.1 (where applicable).

5.3. **Representations**. All representations and warranties of the Purchaser herein are true, correct and complete in all material respects on and as of the Closing Date and the Purchaser has performed all covenants and obligations required to be performed by the Purchaser on or before the Closing Date.

5.4. **Bankruptcy Court Approval**. The Bankruptcy Court has entered the Sale Order.

SECTION VI. REPRESENTATIONS AND WARRANTIES OF THE SELLER

6.1. **Representations of the Seller**. To induce the Purchaser to enter into this Agreement, the Seller represents and warrants to the Purchaser as follows:

(a) **Status and Authority of Seller**. The Seller is duly organized, validly existing and in good standing under relevant law, and has all requisite power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(b) **Action of the Seller**. The Seller has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and upon the entry and effectiveness of the Sale Order and the execution and delivery of any document to be delivered by the Seller on or prior to the Closing Date, this Agreement and such document will constitute the valid and binding obligation and agreement of the Seller, enforceable against the Seller in accordance with its terms.

(c) **Litigation**. Other than the Bankruptcy Case, to the Seller's knowledge, no lawsuit, claim or action of any kind currently exists or is threatened that could reasonably be expected to prevent Seller from performing any of its obligations hereunder or which could adversely affect the Property or the condition thereof.

(d) **Utilities; Road Access**. To the Seller's knowledge, all utilities and services necessary for the use and operation of the Land and Improvements (including road access, gas, water, electricity, internet and telephone) are available thereto. To the Seller's knowledge, no fact, condition or proceeding exists that would result in the termination or impairment of the furnishing of such utilities to the Land and Improvements. All of the streets, roads and avenues adjoining or adjacent to the Land are publicly owned and maintained without assessment or charge to the Seller and the Land has direct access to dedicated roads and streets.

(e) **Compliance with Law.** To the Seller's knowledge, except as set forth on Schedule 6.1(e) or Schedule 6.1(h), (i) the Property does not violate any Environmental Laws or other federal, state, municipal and other governmental statutes, ordinances, by-laws, rules, regulations or any other legal requirements, including those relating to construction, occupancy, zoning, adequacy of parking, environmental protection, occupational health and safety and fire safety applicable thereto and (ii) there are presently in effect all material licenses, permits and other authorizations necessary for the current use, occupancy and operation thereof. A certificate of occupancy permitting the current uses of the Land and Improvements has been duly issued and is in full force and effect. The Seller has not received written notice of any threatened request, application, proceeding, plan or study that would materially adversely affect the present use or zoning of the Land and Improvements or that would modify or realign any adjacent street or highway.

(f) **List of Property.** Schedules 1.18 and 6.1(f) and Exhibit B, as applicable, attached hereto sets forth a complete and accurate list and description of the Equipment, Licenses and Permits, Intangible Property, Contracts, Leases, existing supplies at the Property, any vendor and supplier supplied, consigned or leased personal property and inventory at the Property and elsewhere with respect to the business conducted at the Property, any and all security deposits and/or escrows under the Leases and Contracts, and the vendor and supplier supplied, consigned or leased contracts, and any and all amendments and/or modifications with respect thereto.

(g) **Financial Information.** The financial information provided for the years ended December 31, 2016 and December 31, 2017 and the twelve month period ended November 30, 2018 and as of December 31, 2016, December 31, 2017 and November 30, 2018 and described on Schedule 6.1(g) has been prepared in accordance with GAAP applied on a consistent basis throughout the period covered thereby, and fairly presents the results of operations of the Property for such periods covered thereby in all material respects.

(h) **Environmental Matters.** Except as set forth in Schedule 6.1(h):

(i) Seller is not subject to any pending or unresolved claim, suit, or investigation asserting a remedial or other obligation under or violation of Environmental Laws with respect to the Properties and Seller has not received any written notices from any governmental authority or any other person or entity alleging that Seller is now or have been in violation of Environmental Laws. Seller has obtained all permits, licenses and authorizations required under Environmental Laws ("**Environmental Permits**") for the business conducted at the Properties. There has not been any release of any Hazardous Substances or other violation of Environmental Law at the Properties or with respect to the business conducted thereon in violation of, or which could be the basis of liability or obligation under, Environmental Laws. Schedule 6.1(h) lists all matters currently requiring investigatory, corrective or remedial action under Environmental Laws with respect to the properties and indicates that name of the entity which is the responsible party, including for which a party other than Seller is a responsible party.

(ii) there has been no environmental investigation, study, test, audit, reviews or other analysis conducted, including, without limitation Phase I or Phase II environmental assessments, of which Seller has possession or control in relation to the current

business of Seller or any property or Property now owned or leased by Seller which have not been delivered or otherwise made available to Purchaser prior to the execution of this Agreement.

(iii) All underground storage tanks, aboveground storage tanks, containers, piping, and pipelines, hoses, pumps, dispensers, appurtenances, and all equipment associated with the Properties are and have been maintained in compliance with Environmental Laws, and are in good operating condition, normal wear and tear excepted, with no material deferred maintenance issues, and Seller has performed all inspections, tests, upgrades, recordkeeping, inventory control, monitoring, leak detection and other activities as may be required by Environmental Laws with regard to such underground storage tanks, aboveground storage tanks, containers, piping, and pipelines, hoses, appurtenances and other equipment. Schedule 6.1(h) sets forth a complete and accurate list and description of all underground storage tanks and aboveground storage tanks at the Properties, including, without limitation, those which have been abandoned or are otherwise no longer used in connection with the business at the Properties, including identification of which of those tanks to Seller's knowledge are lined and which are unlined. Seller maintains underground storage tank financial assurance as required by Environmental Laws and the Properties are eligible for the lowest possible deductible and the maximum level of reimbursement applicable to each of the Properties from applicable trust funds administered by a governmental authority (the "**UST Trust Funds**"). All storage tank systems and equipment are in good working order and condition, normal wear and tear excepted, and comply in all material respects with all Environmental Laws.

(iv) All underground storage tanks and aboveground storage tanks located at the Properties, and all associated equipment and appurtenances, have been validly registered in accordance with applicable Law and are currently validly registered with all applicable governmental authorities, and all registration fees and taxes or impositions therefor have been paid in full. All such underground storage tanks and aboveground storage tanks satisfy the upgrade and other requirements of the U.S. Environmental Protection Agency set forth in 40 C.F.R. part 280 and other applicable Environmental Laws. All such underground storage tanks and aboveground storage tanks, equipment, and appurtenances, and the practices of Seller in the operation of such tanks, equipment, and appurtenances, including without limitation storing fuel, tank testing, inventory control and leakage detection, comply with all Laws applicable to such underground storage tanks and aboveground storage tanks, equipment, and appurtenances and other applicable Environmental Laws.

6.2. **Non-Survival of Representations and Warranties.** The representations and warranties made by the Seller herein or pursuant hereto will expire with, and be terminated and extinguished by, the Closing, and thereafter neither the Seller nor any director, officer, creditor or shareholder of the Seller will have any liability whatsoever with respect to any such representations or warranties.

6.3. **"As Is."** Except as expressly provided in this Agreement or any documents to be delivered to the Purchaser at the Closing, the Seller has not made and the Purchaser has not relied upon, any information, promise, representation or warranty, express or implied, regarding the Property, whether made by the Seller or any employee, officer, attorney or other party affiliated with the Seller, including the physical condition of the Property, title to or the

boundaries of the Property, pest control matters, soil conditions, the presence, existence or absence of Hazardous Substances or other environmental matters, compliance with building, health, safety, land use and zoning laws, regulations and orders, structural and other engineering characteristics, traffic patterns, market data, economic conditions or projections, and any other information pertaining to the Property or the market and physical environments in which they are located. The Purchaser acknowledges that, except as otherwise expressly provided in this Agreement or any documents to be delivered to the Purchaser hereunder, it (a) has entered into this Agreement with the intention of making and relying upon its own investigation or that of third parties with respect to the physical, environmental, economic and legal condition of the Property and (b) is not relying upon any statements, representations or warranties of any kind, other than those specifically set forth in this Agreement or in any document to be delivered to the Purchaser at the Closing, made by the Seller or anyone acting or claiming to act on the Seller's behalf. THE SELLER MAKES NO, AND HEREBY DISCLAIMS ANY, WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PURPOSE WITH RESPECT TO THE PERSONAL PROPERTY, AND THE SAME IS SOLD IN AN "AS IS, WHERE IS" CONDITION, WITH ALL FAULTS.

SECTION VII. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

7.1. **Representations of the Purchaser.** To induce the Seller to enter in this Agreement, the Purchaser and any assignee of Purchaser represents and warrants to the Seller as follows:

(a) **Status and Authority of the Purchaser.** The Purchaser is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite trust power and authority under the laws of the State of Delaware and its charter documents to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The Purchaser is duly qualified to do business in all States in which the Land is located.

(b) **Action of the Purchaser.** The Purchaser has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and upon the execution and delivery of any document to be delivered by the Purchaser on or prior to the Closing Date, this Agreement and such document will constitute the valid and binding obligation and agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors.

(c) **No Violations of Agreements.** Neither the execution, delivery or performance of this Agreement by the Purchaser, nor compliance with the terms and provisions hereof, will, as of Closing, result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any Lien upon any property or assets of the Purchaser pursuant to the terms of any indenture, mortgage, deed of trust, note, evidence of indebtedness or any other agreement or instrument by which the Purchaser is bound.

(d) **Litigation.** No investigation, action or proceeding is pending and, to the Purchaser's knowledge, no action or proceeding currently exists or is threatened that could

reasonably be expected to prevent Purchaser from performing its obligations under this Agreement.

(e) **Financing**. The Purchaser has sufficient available funds to pay the Purchase Price at the Closing.

(f) **Adequate Assurance of Future Performance**. Purchaser is and will be capable of providing to counterparties to any Assumed Contracts documentation evidencing its ability to perform post-Closing obligations thereunder fully consistent with the requirements of 11 U.S.C. 365.

7.2. **Survival of Representations and Warranties**. The representations and warranties made by the Purchaser herein or pursuant hereto will not expire with, or be terminated or extinguished by, the Closing or at any time thereafter.

SECTION VIII. COVENANTS OF THE SELLER

The Seller hereby covenants with the Purchaser between the date of this Agreement and the Closing Date as follows:

8.1. **Delivery of Closing Documents**. To deliver to Escrow Agent fully executed originals of the Closing Documents that will be released to the Purchaser on the Closing Date.

8.2. **Compliance with Laws**. To comply in all material respects with all laws, regulations and other requirements from time to time applicable of every governmental body having jurisdiction of the Property, or the use or occupancy thereof.

8.3. **Approval of Agreements**. Not to enter into, modify, amend or terminate any of the Leases or Contracts with respect to the Property without in each instance obtaining the prior written consent of the Purchaser.

8.4. **Notice of Material Changes or Untrue Representations**. Upon learning of any material change in any condition with respect to the Property or of any event or circumstance that makes any representation or warranty of the Seller under this Agreement untrue or misleading, to promptly notify the Purchaser thereof.

8.5. **Operation of Property**. To continue to operate the Property and to maintain levels of supplies and Inventory at the Property in a fashion consistent with past practices; provided, however, that Seller will terminate, effective as of the Closing Date, all employment contracts with employees at the Property.

8.6. **Access to Information**. Seller shall, during the period from the date of this Agreement until the Closing Date or the date, if any, on which the Agreement is earlier terminated pursuant to its terms, furnish or cause to be furnished to Purchaser, at reasonable times and upon reasonable notice, such access to the books, records and other information and data of the business conducted at the Properties as Purchaser from time to time reasonably requests.

8.7. **Further Assurances.** From time to time after the Closing Date, upon request of the other party and without further consideration, each party shall execute and deliver to the requesting party such documents and take such action as the requesting Party reasonably requests to consummate more effectively the intent and purpose of the parties under this Agreement and the transactions contemplated hereby.

8.8. **Cooperation in Connection with Regulatory Filings.** Seller shall, and shall cause its affiliates, advisors and representatives to, cooperate with Purchaser, its affiliates and their officers, directors, auditors and other representatives in connection with the following actions to the extent reasonably necessary and at the sole expense of Purchaser to cover out-of-pocket expenses of Seller: (i) the preparation by Purchaser of financial statements with respect to the Properties and such entities in which such Properties may be located (collectively, the "**Asset Related Financial Statements**") in such forms and covering such periods as may be required by any applicable federal, state and other securities laws, rules and regulations, including, without limitation, the Securities Exchange Act of 1934, as amended (collectively, the "**Securities Laws**") to be filed with the Securities and Exchange Commission and other appropriate regulatory agencies (collectively, the "**SEC**") by Purchaser or any of its affiliates as a result of the transactions contemplated by this Agreement; (ii) the preparation by Purchaser of any pro forma financial statements of Purchaser or any of its affiliates that are derived in part from the Asset Related Financial Statements that Purchaser or any of its affiliates reasonably determines are required to be included or incorporated by reference in any filing of Purchaser or any of its affiliates to satisfy any Securities Laws; (iii) the conduct of customary due diligence by Purchaser or any of its advisors or representatives with respect to the Asset Related Financial Statements in connection with any offering of securities by Purchaser or any of its affiliates, or to enable an accounting firm to prepare and deliver a customary comfort letter with respect to the Asset Related Financial Statements; and (iv) the satisfaction by Purchaser or any of its affiliates of their financial reporting obligations with respect to internal controls and financial controls relating to the Properties.

8.9. **IT; Phone Lines.** Seller shall cooperate with Purchaser in order to provide pre-Closing meetings with Seller's IT teams in order to discuss and plan a seamless transition process with respect to all IT matters, including, without limitation, communication systems, security systems, credit card processing, price book, integration with PDI and transition of the cash register systems. In addition, Purchaser shall be permitted, subject to reasonable conditions and requirements of Seller, beginning immediately after the signing of this Agreement, to install new phone or other internet lines and certain connection equipment (Black Boxes) in the Properties, provided that, in the event that the Closing shall fail to occur for any reason, Purchaser shall be responsible for the removal of all such items at its sole cost and expense.

SECTION IX. APPORTIONMENTS

9.1. **Real Property Apportionments.**

(a) The following items will be calculated and apportioned at the Closing as of 7:00 a.m. local time on the Closing Date (the "**Apportioned Items**"):

- (i) amounts owed or owing under any Contract;

- (ii) the Store Cash Reserves;
- (iii) all other items of income and expense normally apportioned in sales of property in similar situations;
- (iv) annual rents and other fixed charges payable under the Leases;
- (v) percentage rents and other unfixed charges payable under the Leases;
- (vi) gas, electric, water and other utility costs (to the extent the parties are unable to close the utilities as of the Closing Date and reopen them in the name of the Purchaser);
- (vii) municipal assessments and governmental fees with respect to the Licenses and Permits to the extent transferred to Purchaser at Closing;
- (viii) real estate taxes and assessments other than special assessments, based on the rates and assessed valuation applicable in the fiscal year for which assessed; and
- (ix) personal property taxes and assessments, if any, based on the rates and assessed valuation applicable in the fiscal year for which assessed.

For the avoidance of doubt, the Apportioned Items shall be apportioned to Seller prior to the Closing Date, and Apportioned Items shall be apportioned to Purchaser on and after the Closing Date. If any of the foregoing cannot be apportioned at the Closing because of the unavailability of the amounts that are to be apportioned, such items will be apportioned on the basis of a good faith written estimate by the parties and reconciled as soon as practicable after the Closing Date. To the extent granted in the Sale Order, the sale, transfer, assignment and conveyance of the Property to the Purchaser will be entitled to the protections afforded under Section 1146(c) of the Bankruptcy Code.

(b) If any refunds of real property taxes or assessments will be made after the Closing, the same will be held in trust by the Seller or the Purchaser, as the case may be, and will first be applied to the unreimbursed costs incurred in obtaining the same, then to any required refunds to the Seller, and the balance, if any, will be paid to the Seller (for the period prior to the Closing Date) and to the Purchaser (for the period commencing with the Closing Date).

(c) No insurance policies of the Seller are to be transferred to the Purchaser, and no apportionment of the premiums therefor will be made.

(d) If a net amount is owed by the Seller to the Purchaser pursuant to this Section 9.1, then such amount will be credited against the Purchase Price. If a net amount is owed by the Purchaser to the Seller pursuant to this Section 9.1, then such amount will be paid together with the Purchase Price.

(e) If there is a dispute between the parties with respect to amounts under this Section 9.1, undisputed amounts will be paid at Closing. With respect to disputed amounts, a proper adjustment will be determined after the Closing Date by the Bankruptcy Court.

The provisions of this Section 9.1 will survive the Closing.

9.2. **Closing Costs.**

(a) Each party will pay the fees and expenses of its attorneys and other consultants. Any charges and expenses incurred by Escrow Agent in effecting Closing will be shared equally by the parties.

(b) The fees and any charges or expenses incurred by the entity performing the Inventory count will be shared equally by the parties.

(c) At the Closing, Seller shall pay an amount equal to the Cure Costs, to be paid out of the Purchase Price pursuant to the Sale Order.

SECTION X. DAMAGE TO OR CONDEMNATION OF PROPERTY

10.1. **Casualty.** If, prior to the Closing, all or any part of the Land or Improvements is destroyed or damaged by fire or other casualty, then the Seller will promptly notify the Purchaser of this fact. If any such casualty damages all or any material portion of the Land or Improvements, then the Purchaser may either (i) designate any such affected Property as Excluded Assets and remove such Property from Schedule 1.28 and Exhibit A, or (ii) terminate this Agreement, in any such case by giving notice thereof to the Seller not later than two (2) Business Days after the date on which the Purchaser receives the Seller's notice as aforesaid. If the Purchaser elects to terminate this Agreement as aforesaid, this Agreement will terminate and be of no further force and effect and neither party will have any liability to the other hereunder. If any such casualty damages less than a material portion of the Land or Improvements or if the Purchaser elects not to designate any such affected Property as Excluded Assets or to terminate this Agreement as aforesaid, then there will be no abatement of the Purchase Price and the Seller will assign to the Purchaser at the Closing all of the Seller's rights to the insurance proceeds, if any, under the Seller's insurance policies covering the Land and Improvements with respect to such damage or destruction and there will be credited against the Purchase Price the following: (a) the amounts of any applicable insurance deductibles; (b) the amounts of any proceeds previously received by Seller for the damage or destruction to the Land or Improvements; and (c) the amounts of any deficiency of proceeds.

10.2. **Condemnation.** If, prior to the Closing, all or any part of the Land or Improvements is taken by eminent domain (or is the subject of a pending taking that has not yet been consummated), then the Seller will promptly notify the Purchaser of this fact. If such taking affects all or any material portion of the Land or Improvements (including any access or parking), then the Purchaser may either (i) designate any such affected Property as Excluded Assets and remove such Property from Schedule 1.28 and Exhibit A, or (ii) terminate this Agreement, in any such case by giving notice to the Seller not later than two Business Days after the giving of the Seller's notice. If the Purchaser elects to terminate this Agreement as aforesaid, then this Agreement will terminate and be of no further force and effect and neither party will

have any liability to the other hereunder. If less than a material portion of the Land or Improvements is affected by a taking or if the Purchaser elects not to designate any such affected Property as Excluded Assets or to terminate this Agreement as aforesaid, then the sale of the Property will be consummated as herein provided without any adjustment to the Purchase Price (except to the extent of any condemnation award received by the Seller prior to the Closing) and the Seller will assign to the Purchaser at the Closing all of the Seller's right, title and interest in and to all awards, if any, for the taking, and the Purchaser will be entitled to receive and keep all awards for the taking of the Land or Improvements or portion thereof.

10.3. **Survival.** The parties' obligations, if any, under this Section X will survive the Closing.

SECTION XI. TERMINATION

11.1. **Default by the Seller.** If the Seller has made any representation or warranty herein that is untrue or misleading in any material respect, or if the Seller fails to perform any of the material covenants and agreements contained herein to be performed by the Seller, then the Purchaser may, as its sole and exclusive remedy, elect prior to the Closing to terminate this Agreement.

11.2. **Default by the Purchaser.** If the Purchaser has made any representation or warranty herein that is untrue or misleading in any material respect, or if the Purchaser fails to perform any of the covenants and agreements contained herein to be performed by it, then the Seller may, as its sole and exclusive remedy, elect prior to the Closing to terminate this Agreement.

11.3. **Failure to Obtain Bankruptcy Court Approval.** Either party may terminate this Agreement if the Bankruptcy Court has not entered the Sale Order on or before _____, 2019.

SECTION XII. MISCELLANEOUS

12.1. **Continuing Jurisdiction.** The Bankruptcy Court will retain jurisdiction over the enforcement of this Agreement including the performance of the obligations and transactions contemplated hereunder.

12.2. **Brokers.** Each of the parties represents to the other party that it dealt with no broker, finder or like agent in connection with this Agreement or the transactions contemplated hereby.

12.3. **Notices.**

(a) All notices, demands, consents, approvals, offers, elections and other communications required or permitted under this Agreement may be given by the attorneys of the parties and will be deemed adequately given if in writing and the same will be delivered either in hand, by facsimile with electronic confirmation of receipt, or by mail or FedEx or similar expedited commercial carrier, addressed to the recipient of the notice, postpaid and

registered or certified with return receipt requested (if by mail), or with all freight charges prepaid (if by FedEx or similar carrier).

(b) All notices required or permitted to be sent hereunder will be deemed to have been given for all purposes of this Agreement upon the date of acknowledged receipt, in the case of a notice by facsimile, and, in all other cases, upon the date of receipt or refusal, except that whenever under this Agreement a notice is either received on a day that is not a Business Day or is required to be delivered on or before a specific day that is not a Business Day, the day of receipt or required delivery will automatically be extended to the next Business Day.

(c) All such notices must be addressed,

if to the Seller, to:

Town Star Holdings, LLC
Attention: Dor Bocian
6321 Daniels Parkway, Suite 200
Fort Myers, FL 33912
Fax No.: (____) ____-____

with a copy to:

Steven M. Berman
Shumaker, Loop & Kendrick, LLP
101 East Kennedy Boulevard, Bank of America Plaza, Suite 2800
Tampa, FL 33602
Fax No.: (813) 229-1660

If to the Purchaser, to:

c/o GPM Investments, LLC
Attn: Chief Executive Officer
8565 Magellan Parkway, Suite 400
Richmond, VA 23227
Fax No.: (804) 559-3285

and

c/o GPM Investments, LLC
Attn: General Counsel
8565 Magellan Parkway, Suite 400
Richmond, VA 23227
Fax No.: (804) 559-3285

with a copy to:

Julius R. Schwarz, Esquire
Schwarz & L'Altrelli, Attorneys at Law
50 Pascack Road
Hillsdale, NJ 07642
Fax No.: (646) 536 - 8929

(d) by notice given as herein provided, the parties and their respective successors and permitted assigns may from time to time and at any time change their respective addresses effective upon receipt by the other party of such notice and each may specify as its address any other address within The United States of America.

12.4. **Waivers.** Any waiver of any term or condition of this Agreement, or of the breach of any covenant, representation or warranty contained herein, in any one instance, will not operate as or be deemed to be or construed as a further or continuing waiver of any other breach of such term, condition, covenant, representation or warranty or any other term, condition, covenant, representation or warranty, nor will any failure at any time or times to enforce or require performance of any provision hereof operate as a waiver of or affect in any manner such party's right at a later time to enforce or require performance of such provision or any other provision hereof. This Agreement may not be amended, nor will any waiver, change, modification, consent or discharge be effected, except by (a) an instrument in writing executed by or on behalf of the party against whom enforcement of any amendment, waiver, change, modification, consent or discharge is sought, and (b) if the amendment, modification, consent, or discharge is of a material term of this Agreement, a final order of the Bankruptcy Court after appropriate notice and opportunity for a hearing to all parties in interest.

12.5. **Assignment; Successors and Assigns.** This Agreement and all rights and obligations hereunder may not be assigned by any party without the written consent of the other party; provided, however, that Purchaser may, at its sole discretion, assign this Agreement and/or any of its rights hereunder to any person(s) and/or entity(s), and/or may designate one (1) or more person(s) and/or entity(s) to take title at the applicable Closing to one or more of the Properties or any part thereof, including the Supplier Based Intangible and SBI Contracts with respect to any and/or all Property; provided, however, that no such assignment or designation shall otherwise relieve Purchaser of its obligations under this Agreement. It is the intent of the Purchaser to designate its affiliate, FCS, to take title to all of the Properties other than the Supplier Based Intangible and SBI Contracts, and for Purchaser to designate its affiliate, GPM Petroleum, LLC, to take title to the Supplier Based Intangible and SBI Contracts. This Agreement will be binding upon and will inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement is not intended and may not be construed to create any rights in or to be enforceable in any part by any other persons.

12.6. **Severability.** If any provision of this Agreement is held or deemed to be, or in fact becomes, invalid, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases, because of the conflict of any provision with any constitution or statute or rule of public policy or for any other reason, such circumstance will not have the effect of rendering the provision or provisions in question invalid, inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or

unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy, but this Agreement will be reformed and construed in any such jurisdiction or case as if such invalid, inoperative or unenforceable provision had never been contained herein and such provision reformed so that it would be valid, operative and enforceable to the maximum extent permitted in such jurisdiction or in such case.

12.7. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together constitutes one and the same instrument. Any such counterparts may be delivered by facsimile.

12.8. **Entire Agreement**. This Agreement and the Sale Order constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes and take the place of any other instruments purporting to be an agreement of the parties hereto relating to the subject matter hereof.

12.9. **Performance on Business Days**. If the date on which performance or payment of any obligation of a party required hereunder is other than a Business Day, the time for payment or performance will automatically be extended to the next Business Day following such date.

12.10. **Attorneys' Fees**. Notwithstanding anything contained herein to the contrary, if any lawsuit or arbitration or other legal proceeding arises in connection with the interpretation or enforcement of this Agreement, the prevailing party therein will be entitled to receive from the other party the prevailing party's costs and expenses, including reasonable attorneys' fees incurred in connection therewith, in preparation therefor and on appeal therefrom, which amounts will be included in any judgment therein.

12.11. **Certain Interpretive Matters**. In construing this Agreement, it is the intent of the parties that:

(a) no consideration may be given to the section headings, all of which are inserted for convenience in locating the provisions of this Agreement and not as an aid in its construction;

(b) no consideration may be given to the fact or presumption that one party had a greater or lesser hand in drafting this Agreement;

(c) examples are not to be construed to limit, expressly or by implication, the matter they illustrate;

(d) the word "includes" and its derivatives means "includes, but is not limited to," and corresponding derivative expressions;

(e) a defined term has its defined meaning throughout this Agreement and each exhibit and schedule to this Agreement, regardless of whether it appears before or after the place where it is defined;

(f) the meanings of the defined terms are applicable to both the singular and plural forms thereof;

(g) all references to prices, values or monetary amounts refer to United States dollars;

(h) accounting terms not defined in this Agreement, and accounting terms partly defined to the extent not defined, have the respective meanings given to them under generally accepted accounting principles;

(i) all references to sections, subsections, paragraphs, clauses, exhibits or schedules refer to sections, subsections, paragraphs and clauses of this Agreement, and to exhibits or schedules attached to this Agreement, unless expressly provided otherwise;

(j) each exhibit and schedule to this Agreement is a part of this Agreement and references to the term "Agreement" are deemed to include each such exhibit and schedule to this Agreement except to the extent that the context indicates otherwise, but if there is any conflict or inconsistency between the main body of this Agreement and any exhibit or schedule, the provisions of the main body of this Agreement will prevail;

(k) the words "this Agreement," "herein," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular article, section, subsection or other subdivision, unless expressly so limited;

(l) the word "or" is disjunctive but not necessarily exclusive; and

(m) all references to agreements or laws are deemed to refer to such agreements or laws as amended or as in effect at the applicable time.

12.12. **Time of Essence**. Time is of the essence with respect to the performance of each and every covenant and obligation, and the giving of all notices, under this Agreement.

12.13. **Governing Law**. This Agreement is governed by, and is to be construed in accordance with, the laws of the State of Florida.

[signature page follows]

The parties have caused this Agreement to be executed as of the date first above written.

SELLER:

TOWN STAR HOLDINGS, LLC, a Florida limited liability company

By: _____
Name:
Title:

PURCHASER:

GPM INVESTMENTS, LLC, a Delaware limited liability company

By: _____
Name: Arie Kotler
Title: President

By: _____
Name: _____
Title: _____

FCS:

FLORIDA CONVEINCE STORES, LLC, a Delaware limited liability company

By: _____
Name: Arie Kotler
Title: President

By: _____
Name: _____
Title: _____

EXHIBIT A
CONTRACTS

EXHIBIT B

LEASES

EXHIBIT C

LAND

EXHIBIT D

[Reserved.]

EXHIBIT E

FORM OF ASSIGNMENT AND ASSUMPTION OF INTANGIBLE PROPERTY

ASSIGNMENT AND ASSUMPTION OF INTANGIBLE PROPERTY (OTHER THAN SUPPLIER BASED INTANGIBLE)

THIS ASSIGNMENT AND ASSUMPTION OF INTANGIBLE PROPERTY (OTHER THAN SUPPLIER BASED INTANGIBLE) (this "**Assignment**") is made and entered into as of _____, 2019, by and between TOWN STAR HOLDINGS, LLC, a Florida limited liability company (the "**Seller**"), and FLORIDA CONVENIENCE STORES, LLC, a Delaware limited liability company (the "**Purchaser**").

WHEREAS, the Seller, GPM Investments, LLC, and the Purchaser are parties to that certain Purchase and Sale Agreement, dated as of _____, 2019 (the "**Purchase Agreement**"), pursuant to which the Seller has agreed to sell, and the Purchaser has agreed to purchase, certain land and other property as described in the Purchase Agreement;

WHEREAS, in connection with the closing of the sale contemplated by the Purchase Agreement, the Seller has agreed to assign, and the Purchaser has agreed to assume, among other things, the Licenses and Permits and the Intangible Property (as such terms are defined in the Purchase Agreement), subject to and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Seller and the Purchaser agree as follows:

1. Capitalized terms used and not otherwise defined herein have the meanings given them in the Purchase Agreement.

2. The Seller hereby assigns to the Purchaser all of the Seller's right, title and interest in and to the Licenses and Permits and the Intangible Property other than the Supplier Based Intangible. The Purchaser hereby assumes, as of the date hereof, all of the Seller's obligations under the Licenses and Permits and such Intangible Property arising from and after the date hereof. The Purchaser hereby agrees to perform all of the Seller's obligations arising under the Licenses and Permits and such Intangible Property from and after the date hereof. For avoidance of doubt, nothing herein shall be deemed to imply that the Purchaser has assumed any liabilities and/or obligations whatsoever under the Licenses and Permits and such Intangible Property to the extent in existence prior to the date hereof, all of which are expressly retained by the Seller.

3. This Assignment is binding on, and will inure to the benefit of, the parties hereto, their respective successors in interest, and their respective assigns.

4. This Assignment is governed by, and is to be construed in accordance with, the laws of the State of Florida.

5. Neither party will record this Assignment.

6. This Assignment may be executed in two or more counterparts, all of which will be construed together as a single instrument.

[Signature page follows]

The parties have executed this Assignment as of the date first hereinabove written.

SELLER:

TOWN STAR HOLDINGS, LLC

By: _____
Name: _____
Title: _____

PURCHASER:

FLORIDA CONVENIENCE STORES, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**FORM OF ASSIGNMENT AND ASSUMPTION OF
SUPPLIER BASED INTANGIBLE AND SBI CONTRACTS**

**ASSIGNMENT AND ASSUMPTION OF
SUPPLIER BASED INTANGIBLE AND SBI CONTRACTS**

THIS ASSIGNMENT AND ASSUMPTION OF SUPPLIER BASED INTANGIBLE AND SBI CONTRACTS (this "**Assignment**") is made and entered into as of _____, 2019, by and between TOWN STAR HOLDINGS, LLC, a Florida limited liability company (the "**Seller**"), and GPM PETROLEUM, LLC, a Delaware limited liability company (the "**Purchaser**").

WHEREAS, the Seller, GPM Investments, LLC ("**GPMI**"), and Florida Convenience Stores, LLC, a Delaware limited liability company, are parties to that certain Purchase and Sale Agreement, dated as of _____, 2019 (the "**Purchase Agreement**"), pursuant to which the Seller has agreed to sell, and GPMI has agreed to purchase, certain land and other property as described in the Purchase Agreement;

WHEREAS, in connection with the closing of the sale contemplated by the Purchase Agreement, the Seller has agreed to assign, and the Purchaser (as GPMI's assignee/designee) has agreed to assume, the (as such terms are defined in the Purchase Agreement), subject to and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Seller and the Purchaser agree as follows:

7. Capitalized terms used and not otherwise defined herein have the meanings given them in the Purchase Agreement.

8. The Seller hereby assigns to the Purchaser all of the Seller's right, title and interest in and to the Supplier Based Intangible and the SBI Contracts. The Purchaser hereby assumes, as of the date hereof, all of the Seller's obligations under the Supplier Based Intangible and the SBI Contracts arising from and after the date hereof. The Purchaser hereby agrees to perform all of the Seller's obligations arising under the Supplier Based Intangible and the SBI Contracts from and after the date hereof. For avoidance of doubt, nothing herein shall be deemed to imply that the Purchaser has assumed any liabilities and/or obligations whatsoever under the Supplier Based Intangible and the SBI Contracts to the extent in existence prior to the date hereof, all of which are expressly retained by the Seller.

9. This Assignment is binding on, and will inure to the benefit of, the parties hereto, their respective successors in interest, and their respective assigns.

10. This Assignment is governed by, and is to be construed in accordance with, the laws of the State of Florida.

11. Neither party will record this Assignment.
12. This Assignment may be executed in two or more counterparts, all of which will be construed together as a single instrument.

[Signature page follows]

The parties have executed this Assignment as of the date first hereinabove written.

SELLER:

TOWN STAR HOLDINGS, LLC

By: _____
Name: _____
Title: _____

PURCHASER:

GPM PETROLEUM, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF BILL OF SALE

BILL OF SALE

TOWN STAR HOLDINGS, LLC, a Florida limited liability company (the "**Seller**"), for good and valuable consideration paid by FLORIDA CONVENIENCE STORES, LLC, a Delaware limited liability company (the "**Purchaser**"), the receipt and sufficiency of which are hereby acknowledged, by these presents does hereby BARGAIN, SELL, ASSIGN AND DELIVER unto the Purchaser all of the Seller's right, title and interest in and to the following (collectively, the "**Personal Property**"):

(i) all fixtures, furniture, equipment, machinery, systems and other items of personal property (including, without limitation, all motor fuels equipment located on or under the real property and improvements thereon located at the properties identified on Schedule 1 (the "**Premises**"), and all automobile or truck repair bays and facilities, signage, canopies, cash register systems, manual imprinters, pumps, motor fuel islands, storage tanks, all related lines, pumps, meters and dispensers) owned by the Seller and attached or appurtenant to, located on or used in connection with the ownership, use, operation or maintenance of the Premises;

(ii) all items and goods available for retail sale from the Premises by the Seller in the Seller's ordinary course of business other than items and goods that, in the Purchaser's reasonable discretion, are non-saleable, damaged, obsolete or contained in open packaging;

(iii) all motor fuel available for retail sale from the Premises on such date, including diesel fuel and unleaded, mid-grade and premium gasoline; and

(iv) all books, records, files, and papers, whether in hard copy or electronic format, used in connection with the operation of the Premises, including sales, marketing and advertising materials, lists of present suppliers and personnel and employment records.

TO HAVE AND TO HOLD the Personal Property unto the Purchaser, its successors and assigns forever.

This instrument is governed by, and is to be construed in accordance with, the laws of the State of Florida.

This Bill of Sale has been duly executed effective as of _____, 2019.

TOWN STAR HOLDINGS, LLC

By: _____

Name: _____
Title: _____

Schedule 1

Common Addresses

EXHIBIT G

ASSIGNMENT OF CONTRACTS

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS (this "**Assignment**") is made and entered into as of _____, 2019, by and between TOWN STAR HOLDINGS, LLC, a Florida limited liability company (the "**Seller**"), and FLORIDA CONVENIENCE STORES, LLC, a Delaware limited liability company (the "**Purchaser**").

WHEREAS, the Seller, GPM Investments, LLC, and the Purchaser are parties to that certain Purchase and Sale Agreement, dated as of _____, 2019 (the "**Purchase Agreement**"), pursuant to which the Seller has agreed to sell, and the Purchaser has agreed to purchase, certain land and other property as described in the Purchase Agreement;

WHEREAS, in connection with the closing of the sale contemplated by the Purchase Agreement, the Seller has agreed to assign, and the Purchaser has agreed to assume, among other things, the Contracts (as such terms are defined in the Purchase Agreement and set forth on Exhibit A), subject to and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Seller and the Purchaser agree as follows:

1. Capitalized terms used and not otherwise defined herein have the meanings given them in the Purchase Agreement.
2. The Seller hereby assigns to the Purchaser all of the Seller's right, title and interest in and to the Contracts other than the SBI Contracts. The Purchaser hereby assumes, as of the date hereof, all of the Seller's obligations under the Contracts other than the SBI Contracts arising from and after the date hereof. The Purchaser hereby agrees to perform all of the Seller's obligations arising under the Contracts other than the SBI Contracts from and after the date hereof. For avoidance of doubt, nothing herein shall be deemed to imply that the Purchaser has assumed any liabilities and/or obligations whatsoever under the Contracts other than the SBI Contracts to the extent in existence prior to the date hereof, all of which are expressly retained by the Seller.
3. This Assignment is binding on, and will inure to the benefit of, the parties hereto, their respective successors in interest, and their respective assigns.
4. This Assignment is governed by, and is to be construed in accordance with, the laws of the State of Florida.
5. Neither party will record this Assignment.

6. This Assignment may be executed in two or more counterparts, all of which will be construed together as a single instrument.

[Signature page follows]

The parties have executed this Assignment as of the date first hereinabove written.

SELLER:

TOWN STAR HOLDINGS, LLC

By: _____

Name: _____

Title: _____

PURCHASER:

FLORIDA CONVENIENCE STORES, LLC

a Delaware limited liability company

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Exhibit A to Assignment of Contracts

EXHIBIT H

ASSIGNMENT OF LEASES

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (this "**Assignment**") is made and entered into as of _____, 2019, between Town Star Holdings, LLC (the "**Seller**"), and Florida Convenience Stores, LLC, a Delaware limited liability company (the "**Purchaser**").

WHEREAS, the Seller, GPM Investments, LLC, and the Purchaser are parties to that certain Purchase and Sale Agreement, dated as of _____, 2019 (the "**Purchase Agreement**"), pursuant to which the Seller has agreed to sell, and the Purchaser has agreed to purchase, certain land and other property as described in the Purchase Agreement;

WHEREAS, in connection with the closing of the sale contemplated by the Purchase Agreement, the Seller has agreed to assign, and the Purchaser has agreed to assume, among other things, the Leases (as such term is defined in the Purchase Agreement and set forth on Exhibit A), subject to and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Seller and the Purchaser agree as follows:

1. Capitalized terms used and not otherwise defined herein have the meanings given them in the Purchase Agreement.
2. The Seller hereby assigns to the Purchaser all of the Seller's right, title and interest in and to the Leases. The Purchaser hereby assumes, as of the date hereof, all of the Seller's obligations under the Leases arising from and after the date hereof. The Purchaser hereby agrees to perform all of the Seller's obligations arising under the Leases from and after the date hereof. For avoidance of doubt, nothing herein shall be deemed to imply that the Purchaser has assumed any liabilities and/or obligations whatsoever under the Leases to the extent in existence prior to the date hereof, all of which are expressly retained by the Seller.
3. This Assignment is binding on, and will inure to the benefit of, the parties hereto, their respective successors in interest, and their respective assigns.
4. This Assignment is governed by, and is to be construed in accordance with, the laws of the State of Florida.
5. This Assignment may be executed in two or more counterparts, all of which will be construed together as a single instrument.

[Signature page follows]

The parties have executed this Assignment as of the date first hereinabove written.

SELLER:

TOWN STAR HOLDINGS, LLC

By: _____

Name: _____

Title: _____

PURCHASER:

FLORIDA CONVENIENCE STORES, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Exhibit A to Assignment of Leases

SCHEDULE 1.18

List of Equipment

SCHEDULE 1.28

Common Addresses

SCHEDULE 1.35

Description of Motor Vehicles

1. 2015 Ford Explorer LTD (108,240 miles - VIN : -9084).
2. 2015 Ford Explorer LTD (99,363 miles - VIN : -1660).
3. 2018 Ford Escape (_____ miles - VIN : _____)
4. 2007 Lexus (_____ miles - VIN : _____)
5. 2014 Chrysler (_____ miles - VIN : _____)
6. 2014 Ford Escape (_____ miles - VIN : _____)

SCHEDULE 6.1(e)

Environmental Law Violations

SCHEDULE 6.1(f)

Description of FF&E; Licenses and Permits; Intangible Property; Supplies at the Property

SCHEDULE 6.1(g)

Financial Information

SCHEDULE 6.1(h)

Environmental Matters

SCHEDULE 7.1(h)

Modification of Assumed Contracts

Exhibit B



8565 Magellan Parkway, Ste 400, Richmond, Virginia 23227 Phone: (804) 730-1568 Fax: (804) 559-3285

February 18, 2019

Town Star Holdings, LLC
6321 Daniels Parkway, Suite 200
Fort Meyers, FL 33912

Attn: Dor Bocian

Dear Mr. Bocian:

On behalf of GPM Investments, LLC, its subsidiaries and affiliated entities (collectively, "GPM"), we are pleased to provide you with this indication of interest with regard to a potential asset acquisition (the "Transaction") by GPM of the leasehold interests in the gas stations and convenience stores listed on Exhibit A which comprise part of the bankruptcy estate In the Matter of Town Star Holdings, LLC (Town Star Holdings, LLC and/or its bankruptcy estate, as applicable, being referred to herein as the "Company"), United States Bankruptcy, Middle District of Florida (the "Bankruptcy Court"), Case No. BK 19-00667-FMD (collectively, the "Stores"), together with all of the real estate interests, leases, licenses and improvements thereon, including all fixtures, equipment and inventory located at the Stores, together with the supplier based intangible associated with the wholesale distribution of fuel to the Stores and all assets and businesses relating to any and all of the foregoing, including all trademarks and other intellectual property rights relating to the Stores (collectively, the "Business").

About GPM Investments, LLC

GPM Investments, LLC is controlled by an affiliate of Arko Holdings, Ltd., a company publicly traded on the Tel Aviv Stock Exchange and includes two minority investors, an affiliate of Davidson Kempner Capital Management LP, a SEC-registered hedge fund with over \$30 billion under management and Harvest Partners SCF, LP the non-control private equity strategy of Harvest Partners, LP., a New York-based middle-market private equity investment firm which since inception has raised over \$5.5 billion. GPM is the sixth largest convenience store chain in the United States, operating and/or supplying approximately 1,400 convenience stores and independent gas stations in 21 Northeast, Midwest, Mid-Atlantic, Southern and Southeastern states, including Arkansas, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maryland, Michigan, Missouri, Nebraska, New Jersey, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas and Virginia. GPM operates under the "fas mart®," "shore stop®," "Young's," "Scotchman®," "Li'l Cricket," "Cigarette City®," "BreadBox," "E-Z Mart®," "Village Pantry®," "Next Door Store®," "Apple Market," "Admiral," "Jiffi Stop®," "Roadrunner Markets," "Jiffy Stop," and other proprietary brand names. Merchandise products sold in GPM's company-operated stores generally include tobacco products, beer and wine, bottled and canned soft drinks, a variety of ready to drink beverages including coffee, cappuccino, fountain soft drinks and frozen drinks, groceries, chips and other salty snacks, candy, automotive products, milk and other dairy products, magazines and so forth. GPM also sells prepared foods at many of its locations through its proprietary food operations and franchised quick service restaurants, including Dunkin' Donuts, Subway, Blimpie, Hunt Brothers Pizza, Taco Bell and Dairy Queen. Services offered in GPM's stores include ATMs, lottery tickets, Western Union money transfer and money orders and miscellaneous other items. GPM sells branded gas at most of its locations and also has a significant number of stores that sell unbranded gas under GPM's proprietary fuel brands such as fas fuel®. Through its petroleum wholesaling business, GPM currently delivers petroleum to approximately 130 independent dealers.

Town Star Holdings, LLC
February 18, 2019
Page 2 of 6

GPM is headquartered in Richmond, VA, with multiple additional corporate offices strategically located in the regions in which GPM operates, and employs approximately 10,000 employees. GPM is the largest Valero distributor in the Mid-Atlantic and the third largest in the nation and has a strong working relationship with most of the other major fuel distributors. In the March 2018 edition of Convenience Store News, GPM was listed as the third fastest growing c-store chain, and in the 2016 list of Hot 100 Retailers, the annual ranking by the National Retail Federation's Stores magazine, GPM was listed as the highest-ranking c-store on the list at No. 3. In 2015, GPM acquired over 200 stores in Illinois, Indiana, Iowa, Kentucky, Michigan North Carolina, Ohio and South Carolina. In 2016, GPM acquired over 265 stores in Illinois, Indiana, Iowa, Kentucky, Michigan, Missouri, Nebraska and Virginia, in 2017, GPM acquired over 105 stores in Missouri, North Carolina, South Carolina, Tennessee and Virginia, and in 2018, GPM acquired over 230 stores in Arkansas, Michigan, Louisiana, Oklahoma South Carolina and Texas. GPM's long term business plan is to continue its growth through a smart but aggressive acquisition strategy.

On January 12, 2016, a subsidiary of GPM and the parent company of GPMP, GPM Petroleum LP ("GPM Petroleum"), completed a private offering of limited partnership units, raising new equity and closing on a syndicated line of credit with Key Bank as the agent, which credit agreement includes an available line for acquisitions. GPM Petroleum's sole business is the wholesale supply and sale of fuel to GPM and its dealer network. GPM Petroleum purchases over one billion gallons of fuel per year for its wholesale fuel supply business.

Valuation, Consideration and Inventory

Subject to further due diligence and receipt of additional information beyond the preliminary data received to date, and based on the trailing twelve months ended November 30, 2018 EBITDA for the Stores of approximately \$1,067,551, approximately 15,868,762 million gallons sold by the Company at the Stores and approximately \$18,251,273 in inside sales at the Stores (collectively, the "Financial Performance"), GPM proposes to acquire the Stores and all owned fixtures, improvements, equipment and inventory and other assets as described above, for a total consideration of approximately \$2.9 million (the "Valuation"). Under our proposal, up to \$2.9 million would be earmarked to repay all secured and unsecured creditors, which we understand would result in such repayment to be at approximately 100 cents on the dollar.

The Company would be responsible for its fees relating to the Transaction. The consideration would be paid in cash at closing. The Valuation is subject to, *inter alia*, (i) confirmation of the Company's Financial Performance and its associated components; (ii) review of the Company's long term contracts and fuel supply contracts to be assumed as part of the Transaction, if any; and (iii) tax, accounting and environmental due diligence. The portion of the purchase price funded at closing by GPMP to or on behalf of the Company will constitute the fair market valuation of the Supplier Based Intangible and fuel supply contracts to be assumed as part of the Transaction, and the tax allocation with respect to these assets shall equate to such amount so funded by GPMP with no additional valuation being required for these assets. The purchase price shall be allocated among the inventory based on actual cost, and the balance of the purchase price shall be allocated among the other assets in accordance with Section 1060 of the Internal Revenue Code. Subject to the requirements of any applicable tax law and the rulings of any applicable governmental agency, all tax returns and reports filed by the parties shall be prepared consistently with the foregoing allocation.

Structure; Assumption of Liabilities; Excluded Liabilities

The Transaction would be structured as an asset acquisition of the Company's Business pursuant to an Asset Purchase Agreement to be negotiated between GPM and the Company (the "Agreement"), which shall contain customary representations, warranties, covenants and other provisions. GPM would not assume any pre-

Town Star Holdings, LLC
February 18, 2019
Page 3 of 6

closing known or unknown environmental liabilities or any other pre-closing liabilities, all of which shall remain with the bankruptcy estate of the Company. The Agreement would be approved by the Bankruptcy Court pursuant to an order (the "Order") to be entered pursuant to Sections 363 or 365, as applicable, of Title 11 and applicable portions of Titles 18 and 28 of the United States Code (the "Bankruptcy Code") (i) authorizing the sale of the Stores to GPM; (ii) approving the Agreement and the transactions contemplated thereby; (iii) approving, with specific findings of fact in support thereof, the sale of the Stores to GPM free and clear of all liens, mortgages, pledges, claims, charges, security interests, hypothecations or encumbrance of any nature whatsoever pursuant to Section 363(f) of the Bankruptcy Code, including, without limitation, free and clear of (A) any fixed or contingent, liquidated or unliquidated, disclosed or undisclosed liability, obligation or claim against the Company or its estate or any of its predecessors or affiliates, whether based upon successor or vicarious liability or otherwise, and whether any of such items are known or unknown as of the applicable closing date, (B) any violation or alleged violation of any environmental laws, or (C) liabilities under any pension, ERISA, tax, employment, labor, antidiscrimination laws or regulations, any products liability law, tort law, pending or threatened litigation, security interests, warranties, interests of any kind, known or unknown, liquidated or unliquidated, whether now existing or arising in the future, or debts of any kind or nature, all of which, if any, shall be retained by the Company and its estate, except as otherwise expressly provided in the Agreement or Order; (iv) finding, with specific findings of fact in support thereof, that GPM is a good-faith purchaser entitled to the protections of Section 363(m) of the Bankruptcy Code; (v) providing that the provision of Bankruptcy Rule 6004(g) is waived and there will be no stay of execution of the sale order under Rule 62(a) of the Federal Rules of Civil Procedure as incorporated by Bankruptcy Rule 7062; (vi) finding, with specific findings of fact in support thereof, that the sale order is final pursuant to Rule 54(b) as incorporated by Bankruptcy Rules 7054(a) and 9014(c); (vii) retaining jurisdiction of the Bankruptcy Court to interpret and enforce the terms and provisions of the Agreement; and (viii) finding that the order is final upon entry by the Bankruptcy Court.

Regarding the leases for the leased properties located in Florida which are owned by Spirit Realty Capital, Inc., Spirit FL Town Star 2014-2, LLC and Spirit SPE Portfolio CA C-Stores, LLC (collectively, "Spirit") and comprise part of the bankruptcy estate, GPM will require as part of the Transaction to restructure the leases with Spirit on terms to be mutually agreed upon between Spirit and GPM.

Due Diligence and Estimated Time to Close

Prior to signing a definitive asset purchase agreement, GPM will need to perform certain due diligence, including, without limitation, environmental due diligence and customary real estate diligence. GPM expects that such diligence could be completed on a relatively quick timeframe, given our extensive experience in acquiring similar assets.

Approval and Necessary Consents

Senior management has approved GPM submitting this proposal. The Transaction will be subject to approval by GPM's board of managers.

As part of the Transaction and in order to ensure continuity of operations, GPM would require all Company held governmental licenses and permits to be assigned over to GPM, including business permits and lottery, beer and wine licenses. Additionally, as part of the Transaction GPM would expect to enter into a management and services transition agreement with the Company for up to one (1) year which will provide for a monthly fee to be paid to the Company, which fees shall aggregate to an amount not to exceed the value (at cost) of the fuel and usable merchandise inventory to be acquired as part of the Transaction (in each case, to the extent owned by the Company), and which shall have other terms to be agreed upon. During the term of such

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agreement, GPM would expect to have use of the Company's corporate office located at 2178 Reserve Park Trace, Port St. Lucie, Florida.

GPM will further need to obtain all other required governmental permits and authorizations in order to consummate the Transaction, and the timing of obtaining such permits and authorizations would depend on the applicable regulatory agencies. We believe that the approval and notification process will proceed efficiently given GPM's extensive experience with the processes required.

Capital Sources

GPM, through available capital from its members, Arko Holdings, Ltd., Davidson Kempner Capital Management LP and Harvest Partners SCF, LP, and from their respective equity and financing sources, has access to liquid resources to complete the Transaction and pay the cash purchase price at closing. Additionally, GPM Petroleum has a syndicated line of credit with Key Bank as the agent, which credit agreement includes an available line of \$110 Million for acquisitions with an additional \$110 million accordion. Furthermore, GPM and its affiliates have access to additional financing through PNC Bank and others to the extent deemed appropriate in connection with structuring the Transaction. **No financing contingency will be required.**

Employees

GPM would be interested in hiring the Company's Store-level, supervisory and certain other employees, subject to GPM's normal hiring process and background-checking procedure. GPM's acquisition on-boarding process will facilitate a smooth transition for all such employees.

Contacts

All correspondence with GPM shall be directed to:

GPM Investments, LLC
Attn: Arie Kotler, CEO
8565 Magellan Parkway
Suite 400
Richmond, VA 23227
Ph: 804-730-1568 x1171
Fax: 240-525-5520
e-mail: ak@gpminvestments.com

GPM Investments, LLC
Attn: Maury Bricks, General Counsel
8565 Magellan Parkway
Suite 400
Richmond, VA 23227
Ph: 804-730-1568 x1109
Fax: 804-559-3285
mbricks@gpminvestments.com

Other Assumptions

This proposal is not intended to constitute a binding and enforceable contract and may be withdrawn for any or no reason. The terms of this proposal are proprietary to GPM and may not be shared with any third parties other than financial and legal advisors assisting the Company in this transaction. This non-binding proposal shall expire at 5:00 PM (EST) on Friday, **March 1, 2019, time being of the essence**, if not accepted in writing by that date.

NOTWITHSTANDING ANYTHING SET FORTH HEREIN TO THE CONTRARY, THE TERMS OF THIS PROPOSAL AND ANY AND ALL DISCUSSIONS BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, SHALL BE NON-BINDING AND SHALL NOT IN ANY WAY OBLIGATE ANY PARTY HERETO TO PERFORM ANY TRANSACTION OUTLINED OR DESCRIBED HEREIN, OR ANY OTHER TRANSACTION, OR TO CONTINUE

Town Star Holdings, LLC
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THEIR DISCUSSIONS WITH RESPECT HERETO OR THERETO. SUCH PARTIES SHALL ONLY BECOME LEGALLY BOUND WITH RESPECT TO ANY SUCH TRANSACTION IF AND WHEN THEY EXECUTE AND DELIVER DEFINITIVE TRANSACTION DOCUMENTS WHICH ARE MUTUALLY ACCEPTABLE TO THE PARTIES TO SUCH DEFINITIVE TRANSACTION DOCUMENTS.

As we hope is obvious from the foregoing, we are enthusiastic about the prospect of acquiring the Business. We look forward to receiving your response as soon as possible and to working with you throughout the remainder of the due diligence process. Please feel free to contact Arie Kotler at (804) 730-1568 Ext. 1171 with any questions or comments.

Very truly yours,

GPM INVESTMENTS, LLC

By:



Arie Kotler
CEO

By:

Maury Bricks
General Counsel

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MUTUALLY ACCEPTABLE TO THE PARTIES TO SUCH DEFINITIVE TRANSACTION DOCUMENTS.

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Very truly yours,

GPM INVESTMENTS, LLC

By: _____
Arie Kotler
CEO

By:  _____
Maury Bricks
General Counsel

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Exhibit A

List of Stores

1. **[1875 McCoy Road, Belle Isle, FL 32809]**
2. 2511 Okeechobee Rd., Ft. Pierce, FL 34947
3. **[4554 W Irlo Bronson Mem Hwy., Kissimmee, FL 34746]**
4. 6602 Midway Rd., Ft. Pierce, FL 34981
5. 12800 Hwy 70 E, Okeechobee, FL 34974
6. 3993 Hwy 710, Okeechobee, FL 34974
7. 1624 N.E. Avenue L, Belle Glade, FL 33430
8. 8605 US 441 SE, Okeechobee, FL 34974
9. 1540 N.W. Avenue L, Belle Glade, FL 33430
10. 3451 E. Main St., Pahokee, FL 33476
11. 301 N. Main St., Belle Glade, FL 33430
12. 7030 Highway 27, Frostproof, FL 33843
13. **[300 N. Kirkman Road, Orlando, FL 32811]**
14. 2398 SR 70, Okeechobee, FL 34972
15. 1865 Hwy 70 W, Okeechobee, FL 34972
16. 6690 South A1A, Melbourne, FL 32951
17. **[1305 W Orange Blossom Trail, Apopka, FL 32712]**
18. **[1202 Dunn Avenue, Jacksonville, FL 32218]**
19. **[Subway-195 US Hwy 27, South Bay, FL 33493]**
20. **[Subway-940 S. Main St., Belle Glade, FL 334]**